

# The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK SEPTEMBER 7 1907.

NO. 2202.

**Financial.****AMERICAN BANK  
NOTE COMPANY**78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1795. Reorganized 1879**Engravers & Printers**BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING \* LITHOGRAPHIC  
AND TYPE PRINTING \* RAILWAY  
TICKETS OF IMPROVED STYLES**OFFICERS:**WARREN L. GREEN, President  
D. E. WOODHULL, Vice-President  
JOSEPH FLEMING, Vice-President  
CHAR. L. LEE, Treasurer  
FRANK K. JOHNSON, Secretary**TRUSTEES:**T. H. FRELAND, Chairman of the Board  
Edmund C. Converse, Francis L. Fotta  
WALTER L. GREGG, Andrew V. Stout  
Phineas C. Lonnabury, A. JaretskiMembers of Richmond and Baltimore Stock  
Exchanges.**John L. Williams & Sons,  
BANKERS,**Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS &amp; CO

Direct private telegraph and telephone wires  
to New York.**Middendorf, Williams & Co.,  
BANKERS,**Corner North & Fayette Streets,  
BALTIMORE, MD.

Richmond Correspondents: JOHN L. WILLIAMS &amp; SON.

**Chase National Bank**Clearing House Building  
Cap. & Surp., \$9,438,000 Deposits, \$63,345,000  
A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier**Directors:**Henry W. Cannon, Chairman. James I. Hill  
Oliver H. Payne, George F. Baker, John I. Waterbury  
Grant B. Schley, A. Barton Hepburn  
Albert H. Wiggin, George F. Baker Jr.**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.****Financial.****FISK & ROBINSON**

BANKERS

Government Bonds  
Investment Securities

NEW YORK - BOSTON - CHICAGO

**The National Park Bank  
of New York.**

ORGANIZED 1866.

Capital..... \$3,000,000 00  
Surplus and Profits..... 8,934,849 15  
Deposits Aug. 23, 1907..... 94,123,760 43

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,

VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN

ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL  
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

**Francis Ralston Welsh,  
INVESTMENTS.**MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

**GARFIELD NATIONAL BANK,**

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1 000 000

Founded in 1784.

THE

**BANK OF NEW YORK**

National Banking Association.

ACCOUNTS INVITED.

**Financial.**

THE

**LIBERTY  
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

**Harvey Fisk & Sons,**

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.

Our list of Investment Securities sent on application.

**Edward B. Smith & Co.**

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE  
GALLATIN  
NATIONAL BANK**

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000**OFFICERS**SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER**DIRECTORS**ADRIAN IRWIN JR. CHAR. A. PRABODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. EMERY BOONVILLE THOMAS DENNY

## Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. 4th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

### DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, - - LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.

CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St'k Exch'rs.

Buy and sell first-class investment securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa INTERNATIONAL CHEQUES.

### Investment Securities.

LETTERS of Credit.  
BROWN, SHIPLEY & CO., LONDON.

## TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT  
SECURITIES

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE  
Paris House—MUNROE & CO.

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS.

No. 23 NASSAU STREET.

Members of New York Stock Exchange. Agents and Correspondents of the

Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**  
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Heidelberg, Ickelheimer & Co.**

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold. Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frubling & Goehs, Bremen.

Job. Borsberg, Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filad. Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Lawrence Turnure & Co.**

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Helm & Co.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

**J. & W. Seligman & Co.,**  
BANKERS,

No. 1 William Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

## Redmond & Co.

33 Pine Street, New York

Cables "Nitmoan"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

## GRAHAM & Co.

BANKERS

607 Chestnut Street,  
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,  
NEW YORK.

COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS. Bankers  
LONDON.



**Bankers.**

**Lee, Higginson & Co.,**  
44 State Street, BOSTON.

CHICAGO OFFICE,  
The Hookery.

**Plympton, Gardiner & Co.**

Members New York and Chicago Stock Exchanges

27 William St., New York  
232 La Salle St., Chicago. 50 Congress St., Boston.

**Conservative Investments.**

LISTS ON REQUEST

**N. W. HARRIS & CO.**

**BANKERS**

Pine Street, Corner William  
NEW YORK

N.W. Harris & Co. Boston Harris Trust & Savings Bank CHICAGO

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municipalities  
and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Blake Brothers & Co.,**

80 Exchange Place, 84 State Street,  
NEW YORK, BOSTON.

Dealers in  
**NEW YORK CITY**  
and other  
**MUNICIPAL BONDS.**

**Commercial Paper.**

**Investment Securities.**

Members New York & Boston Stock Exchanges.

**BOND & GOODWIN**

**BANKERS**

Corporation Loans, Collateral Loans  
Commercial Paper

also  
**High-Grade Investment Securities**  
Railroad Equipment Trust Issues.

111 Broadway 35 Congress St 1st Nat. Bk. Bldg.  
NEW YORK BOSTON CHICAGO

**Charles Head & Co.,**

Members of  
New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,  
NEW YORK BOSTON

20 King St., West, Toronto, Ont.  
86 St. Francis Xavier, Montreal, Que.

Private wires connecting all offices.  
Exclusive private wire to Cobalt, Ont.

**Bankers.**

**Wm. A. Read & Co.**  
**BANKERS.**

**Investment Securities.**

25 NASSAU STREET,  
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,**

**BANKERS**

46 WALL ST., NEW YORK,  
DEALERS IN

**High-Grade Bonds**

AND

**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel  
Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCHANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**

**BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS: "GOLDMANS."

**Issue Commercial and Travelers'**  
**Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
**Investment Securities**  
and **Commercial Paper**

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**

**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**

**BANKERS**

59 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**Bankers.**

**Millett, Roe & Hagen**  
**BANKERS**

3 Broad Street, New York,

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

**Boston, 10 Post Office Square.**

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**

**BANKERS**

Railroad and other  
**Investment Securities**

35 Wall Street

NEW YORK

**A. B. Leach & Co.,**

**BANKERS,**

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

23 State St., BOSTON

421 Chestnut St., PHILADELPHIA

**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

NEW YORK

PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON

LONDON

**Stern & Schmidt,**  
**FOREIGN EXCHANGE**  
**INVESTMENT SECURITIES**  
37 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee Exchanges

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.  
Behrenstrasse 5 to 12.

CAPITAL.....\$47,519,000  
M. 200,000,000.  
RESERVE.....\$23,810,000  
M. 100,000,000.

Dividends paid during last ten years:  
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:  
BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NÜRNBERG, AUGSBURG,  
WIESBADEN,

and the  
Deutsche Bank (Berlin) London Agency,  
4 George Yard, Lombard St.,  
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO  
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000  
Paid-Up Capital.....\$4,190,000  
M. 17,500,000  
Reserve Fund.....\$698,000  
M. 2,932,000

HEAD OFFICE:  
BERLIN.

Branches:  
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Aires, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.

London Agents,  
DEUTSCHE BANK (BERLIN) LONDON AGENCY,  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851.

BERLIN, W., BREMEN,  
48-44 BEHRENSSTRASSE, STINTBRUCKEN 1  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSENMARKT 12. 35 CORNHILL.

Telegraphic Address, Disconto-Bank Berlin  
Disconto-Bank, Frankfurt-am-Main  
Schwabe, Bremen  
Scandito, London

CAPITAL, fully paid, - \$40,476,300  
M. 170,000,000.  
RESERVE, - - - \$13,712,528  
M. 57,590,511.

With the unlimited personal liability of  
the following partners.

A. SCHÖLLER, J. HÖTTER,  
M. SCHINCKEL, E. RUSSELL,  
A. SALOMONSON, F. URBIG.

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG with branches in CHILE (Banco de  
Chile y Alemana); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile y Alemana, Seccion Bolivia-  
na) La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

The Union Discount Co.  
of London, Limited.

39 CORNHILL.  
Telegraphic Address, Udisco, London.  
Capital Subscribed.....\$7,500,000  
Paid Up.....3,750,000  
Reserve Fund.....3,225,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 3 Per Cent.  
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK, PARIS,  
35 Broad Street. 9, rue Pillet-Wil

## SWISS BANKVEREIN

BASEL, ZÜRICH, ST. GALL,  
GENÈVE, LONDON.

Capital, Paid Up - - Fr 62,800,000  
Surplus, - - - - Fr 14,280,000

Berliner  
Handels-Gesellschaft,  
BERLIN, W.,

Behrenstrasse 12-13 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1864

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000  
Reserve, - - - M. 29,000,000

The National Discount  
Company, Limited.

35 CORNHILL, - - - LONDON E. C.  
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,825  
Paid-Up Capital.....4,233,225  
Reserve Fund.....3,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 3 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time, and for fixed periods upon  
terms to be especially agreed upon.  
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00  
RESERVE - - - - 11,000,000.00  
UNDIVIDED PROFITS, 159,831.84

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G.C.M.G.—Honorary President  
Hon. Sir George A. Drummond, K.C.M.G., Pres.  
E. S. Clouston, Vice-Prest. and General Manage.

NEW YORK OFFICE

NO. 31 PINE STREET.

R. Y. HEDDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travel-  
lers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1855.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P.; Managing Director

## BOISSEVAIN &amp; CO.,

34 BROAD STREET,  
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

Chartered Bank of India,  
Australia and China

Capital.....\$6,000,000  
Reserve Liability of stockholders.....6,000,000  
Reserve fund.....7,375,000  
Undivided profits, 1908.....485,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF  
CREDIT BRANCHES THROUGHOUT ASIA  
G. Brace-Webster, Agent,  
88 Wall Street, New York.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$10,000,000  
Reserve Funds (in Gold.....\$10,000,000).....21,000,000  
(in Silver.....11,000,000)  
Reserve Liability of Proprietors.....10,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE ON COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.  
WADE GARDNER, Agent, 80 Wall St.

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall Street,  
New York.

CAPITAL & SURPLUS, \$6,500,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Shanghai, Kobe,  
Yokohama, San Francisco, City of Mexico, Wash-  
ington, D. C., Panama, Colon.

H. SCHERER & CO.,  
BANKERS.  
Collections, Foreign Exchange and Investment  
Securities.  
MEXICO.

**Canadian Banks.****THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 and 18 EXCHANGE PLACE,  
WM. GRAY and H. B. WALKER, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.  
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN:

The Bank of England.

The Bank of Scotland.

Lloyds Bank Limited.

Union of London and Smith's Bank, Limited.

**The Bank of British North America**

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling  
Reserve Fund, . . . 480,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 53 Wall Street

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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS	
Cash—	
On Hand.....	\$4,258,154 26
Banks and Bankers.....	\$52,479 87
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,089 89
City of Havana Bonds.....	1,088,155 24
Other Bonds and Stocks.....	88,603 33
Loans, Discounts, Time Bills, &c.....	10,546,574 09
Furniture and Fixtures.....	78,312 09
Bank Building and Real Estate.....	556,929 70
Sundry Accounts.....	54,585 99
Total.....	\$20,495,884 46

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	391,614 05
Deposits.....	\$5,891,614 05
Total.....	\$14,604,270 41
Total.....	\$20,495,884 46
* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907.	

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Financial.

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$5,081,714 32
Interest received during the year.....	\$256,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,199 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,101,074 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.  
The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease.  
The certificates to be produced at the time of payment, and canceled.  
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

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OF NEW YORK

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Surplus .....5,500,000  
Deposits .....44,517,109

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LONDON 3 Fredericks Place, E. C.

**"WE ARE IN VERY GREAT NEED**

of telephone girls", writes a manual operating company, in a letter to us. "Can you advise us where you have recently replaced manual boards with automatic so that we can get in touch with them?"

**"WE MUST HAVE GIRLS**

from somewhere." We sympathized with the company, told them where we thought they might be able to get some girls; but we suggested the

**AUTOMATIC SYSTEM AS THE SOLUTION**

of their problem, which is becoming a common one among manual companies. Have you encountered it yet? When you do, remember that the Automatic dispenses with girls, saves money, makes money, and gives the best service. Automatic equipment has been adopted in the following cities:

Aberdeen, S. D.  
Akron, Ohio.  
Allentown, Pa.  
Auburn, Me.  
Auburn, N. Y.  
Battle Creek, Mich.  
Beaver Falls, Pa.  
Bellingham, Wash.  
Billings, Mont.  
Butte, Mont.  
Cadillac, Mich.  
Champaign, Ill.  
Chicago, Ill.  
Cleburne, Texas.  
Columbus, Ga.  
Columbus, Ohio.  
Dayton, Ohio.  
Denver, Colo.

Dowagiac, Mich.  
El Paso, Texas.  
Emaus, Pa.  
Fall River, Mass.  
Grand Rapids, Mich.  
Hastings, Neb.  
Havana, Cuba.  
Hazleton, Pa.  
Holland, Mich.  
Hopkinsville, Ky.  
Houston, Tex.  
Jonesboro, Ark.  
Lake Benton, Minn.  
Lewiston, Me.  
Lincoln, Neb.  
Los Angeles, Cal.  
Manchester, Iowa.  
Marianao, Cuba.

Marion, Ind.  
Medford, Wis.  
Miamisburg, Ohio.  
Mt. Olive, Ill.  
New Bedford, Mass.  
Oakland, Cal.  
Ocean Park, Cal.  
Omaha, Neb.  
Pentwater, Mich.  
Pontiac, Ill.  
Portland, Me.  
Portland, Ore.  
Princeton, N. J.  
Richmond, Ind.  
Riverside, Cal.  
Rochester, Pa.  
Rushville, Ind.  
San Diego, Cal.

San Francisco, Cal.  
Santa Monica, Cal.  
Saskatoon, Sask., Can.  
Sioux City, Iowa.  
South Bend, Ind.  
Spokane, Wash.  
St. Mary's, Ohio.  
Tacoma, Wash.  
Toronto Junction, Can.  
Traverse City, Mich.  
Urbana, Illinois.  
Van Wert, Ohio.  
Walla Walla, Wash.  
Wausau, Wis.  
Westbury, R. I.  
Wilmington, Del.  
Woodstock, N. H., Can.

**AUTOMATIC ELECTRIC CO.,**

Van Buren and Morgan Streets

CHICAGO, U. S. A.

**Jacob Rubino,**

3 BROAD ST., Drexel Bldg., NEW YORK.

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and  
other Investment Securities.

That do NOT NEED REORGANIZATION.

**PRIMROSE & BRAUN,**

New York City Bank, Trust and  
Fire Insurance Stocks

43 Exchange Place - NEW YORK

**McVickar & Winslow**

15 Wall St., New York.

Telephone, 4555 RECTOR

**SPECIALISTS IN NEVADA MINING  
STOCKS.**

Representatives in:

Goldfield

Bullfrog

Tonopah

Greenwater

Manhattan

Yerington

Ely

Information Free on All Nevada Properties.  
Only First-Class Stocks Bought and Sold

## Financial.

**National Railroad Co. of Mexico**

TO THE HOLDERS OF THE

**FIVE PER CENT GOLD NOTES**

OF THE

**National Railroad Co. of Mexico**

MATURING OCTOBER 1, 1907.

This Company has arranged with Messrs. SPEYER & CO. for the extension of this issue of Notes until April 1, 1909, with interest at the rate of five per cent per annum, subject to redemption at the option of the Company on any interest day on sixty days' notice by publication.

Holders of notes who desire to avail themselves of the privilege of extending their Notes must present their Notes (ex-coupon due Oct. 1) in NEW YORK at the office of MESSRS. SPEYER & CO., 24-26 Pine Street, or in London, at the office of MESSRS. SPEYER BROTHERS, 7 Louthbury, or in FRANKFORT-a-M., at the office of Mr. LAZARD SPEYER-ELLISSEN, or in BERLIN at the office of the DEUTSCHE BANK, or in AMSTERDAM at the office of MESSRS. TEIXEIRA DE MATTOS BROTHERS, on or before September 20, 1907, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension period.

A cash payment of \$35 in respect of each \$1,000 Note extended will be made to holders accepting this extension.

This Company has arranged with MESSRS. SPEYER & CO. that the holders of Notes who do not desire to avail themselves of the privilege of extension will receive par for their Notes on or after October 1, 1907, at any of the offices above mentioned.

New York, September 6, 1907.

**National Railroad Co. of Mexico**

By D. P. BENNETT, Vice-President.

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes for extension, and will on behalf of the National Railroad Company of Mexico make the above-mentioned cash payment of \$35 in respect of each \$1,000 Note so extended simultaneously with the delivery of the Notes appropriately stamped. Notes extended under these terms will, if held until maturity, yield about 7½% per annum on the investment.

**SPEYER & CO.****Central of Georgia Ry. Company**

TO THE HOLDERS OF

**First, Second and Third Preference Income Bonds.**

Savannah, Georgia, August 31st, 1907.  
Interest at the rate of FIVE PER CENTUM (5%) being Fifty Dollars (\$50.00) on each First Preference Income Bond of this Company of the par value of \$1,000.00, and at the rate of THREE AND SEVEN HUNDRED AND TWENTY-NINE THOUSANDTHS PER CENTUM (3.729%) being \$37.29 on each Second Preference Income Bond of this Company of the par value of \$1,000.00, has been ascertained and declared, and will be paid on October 1st, 1907, by the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, or the Citizens' & Southern Bank of Savannah, Georgia.

No interest has been ascertained or declared on the Third Preference Income Bonds of this Company, and no interest is payable thereon. Stamped bonds to which coupon sheets have been attached in accordance with circular of September 18th, 1905, need not be presented. Interest thereon will be paid upon presentation and surrender of Coupon No. 2. Unstamped bonds must be presented to the Guaranty Trust Company of New York or Citizens' & Southern Bank of Savannah, that the payment may be noted thereon.

By order of the Board of Directors.

W. C. ASKEW, Treasurer.

**Wanted.**

**SUCCESSFUL BANK EXECUTIVE** (39), qualified for any position of trust and responsibility, thorough knowledge of modern business methods, would be valuable assistant in banking or commercial house. Address N. J., this office.

A prominent New York bond house dealing mostly in Steam Railroad Bonds, desires the services of a well trained and competent bond salesman for New England market. Address "D" Bond Salesman, care Financial Chronicle, P. O. Box, 958 N. Y. City.

**WANTED**—By New York Stock Exchange Bond House, Bond Salesman with established clientele. Best reference required. Address "Bonds," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.



**Dividends.**

**OFFICES OF THE  
ERIE RAILROAD COMPANY.**

New York, August 28, 1907.  
At a meeting of the Board of Directors held this day there were declared out of the surplus net earnings of the Company up to June 30, 1907, a dividend of two per cent upon the first preferred capital stock of the Company payable October 1, 1907, to holders of first preferred stock of record at the closing of the first preferred capital stock transfer books on September 17, 1907, and a dividend of four per cent upon the second preferred capital stock, payable November 1, 1907, two per cent payable to holders of second preferred stock of record at the closing of the second preferred capital stock transfer books on October 10, 1907, and two per cent payable to holders of second preferred stock of record at the closing of the second preferred capital stock transfer books on April 10, 1908.  
For the payment of such dividend on the first preferred capital stock, the transfer books of the first preferred capital stock will be closed at the close of business on September 17, 1907, and be reopened at 10 a. m. on the 9th day of October 1907.  
For the payment of the first installment of two per cent on the second preferred capital stock, the transfer books of the second preferred capital stock will be closed at 3 p. m. October 10, 1907, and be reopened at 10 a. m. on the 6th day of November, 1907, and for the payment of the second installment of two per cent on the second preferred capital stock the transfer books of the second preferred capital stock will be closed at 3 p. m. on the 10th day of April, 1908, and be reopened at 10 a. m. on the 5th day of May, 1908.  
Dividend warrants in due form, evidencing the right of such holders of record of the first preferred stock and the second preferred stock as of the dates above stated, to receive the dividends above declared, will be issued, as soon as the necessary authority therefor can be obtained, of which due notice will be given.  
By order of the Board,  
ERIE RAILROAD COMPANY,  
by DAVID BOSMAN, Secretary.

**SOUTHERN RAILWAY COMPANY.**  
80 Broadway, New York, August 23, 1907.  
A dividend of ONE AND ONE-HALF PER CENT (1 1/2 %) out of accumulated surplus has been declared on the PREFERRED STOCK of the Company, payable October 17, 1907, to stockholders of record at the close of business September 21, 1907.  
The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 21, 1907, and will reopen at 10 o'clock A. M. on Friday, October 18, 1907.  
R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 23, 1907.  
The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSIGNED TO THE TRUSTEES IN AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 21, 1907, and will reopen at 10 o'clock A. M. on Friday, October 18, 1907.  
On October 17, 1907, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF PER CENT (1 1/2 %) when received by them, among the parties entitled thereto, as same appear of record on their books when closed at above.  
J. P. MORGAN & CO.,  
Agents for Voting Trustees.

**THE COLORADO & SOUTHERN RAILWAY CO.**  
71 Broadway, New York, Sept. 5, 1907.  
A dividend of TWO PER CENT (2 %) on the first preferred stock of this company, and a dividend of TWO PER CENT (2 %) on the second preferred stock of this company, payable this day, have been declared, payable October 1, 1907, out of surplus earnings of the company, to holders of record of said stocks at 12 o'clock, noon, September 14, 1907.  
The transfer books of the first and second preferred stocks of this company will be closed at 12 o'clock, noon, September 14, 1907, at the office of the company, Room No. 1213, No. 71 Broadway, New York City, and will be reopened at 10 o'clock a. m., on October 2, 1907.  
The above dividends will be paid by check, mailed to the latest addresses furnished by the stockholders to the company on or before the closing of the books.  
JAS. STEUART MACKIE, Secretary.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**  
25 Broad Street, New York,  
September 6th, 1907.  
The Board of Directors this day declared a quarterly dividend of 1 % on the Preferred Stock of this Company from the net earnings for three months ending September 30th, 1907, payable October 15th, 1907, to stockholders of record at 3 o'clock p. m. September 30th, 1907.  
The Preferred Stock transfer books will be closed at 3 o'clock p. m. September 30th, 1907, and will be re-opened at 10 o'clock a. m. October 4th, 1907.  
Checks for the dividend will be mailed to stockholders at their last address as furnished to the transfer office.  
R. B. SPERRY, Secretary.

**NEW YORK & HARLEM RAILROAD CO.**  
Treasurer's Office, New York, Sept. 7th, 1907.  
The Board of Directors of this Company has declared a dividend of two per cent (2 %) on the Preferred and Common Stock, payable on the first day of October next to stockholders of record at the close of business on Saturday, the 14th day of September, 1907.  
MILTON S. BARGER, Treasurer.

**INTERBOROUGH RAPID TRANSIT CO.**  
Notice of Payment of Dividend.  
A quarterly dividend of 2 1/2 % upon all the capital stock of this company has been declared, payable Tuesday, October 1st, 1907, to stockholders of record at the close of business on Monday, Sept. 16th, 1907.  
For the purpose of such dividend the transfer books will close at 3:00 o'clock p. m. on Monday, September 16th, 1907, and reopen at 10 o'clock a. m. on Tuesday, October 1st, 1907.  
H. M. FISHER, Secretary.  
Sept. 4th, 1907

**Financial.**

CHARTERED IN 1830.

**NEW YORK LIFE INS. & TRUST CO.**

52 WALL STREET, NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

**ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.**

Statement at the Close of Business on August 22, 1907.

ASSETS.		LIABILITIES.	
Bonds and Mortgages	\$3,631,946 74	Capital Stock paid in, in cash	\$1,000,000.00
Amount of stock and bond investments (market value)	\$10,720,495 39	Surplus (market value \$4,022,104 01)	3,230,364 71
495 39, book value	10,166,893 25	DEPOSITS IN TRUST	53,782,487 95
Amount loaned on collaterals	6,165,464 82	Reserved for taxes	68,870 60
Other loans, including bills purchased	13,072,771 32	Life Insurance	381,504 72
Real Estate (market value \$1,697,500)	1,459,360 80	Annuities	2,326,150 130
Cash on deposit in banks and other institutions	2,392,433 74	Accrued Interest, &c	729,353 90
Specie and U. S. Legal Tender	1,983,900 00		
Securities in lawful money reserve	645,930 97		
Suspense Account, &c			
	<b>\$41,518,701 64</b>		<b>\$41,518,701 64</b>

Average reserve for the last thirty days was 18.43%

Average cash reserve for the last thirty days was 12.59%

**HENRY PARISH, President.**

WALTER KERR, 1st Vice-President. GEORGE M. CORNING, Secretary.  
HENRY PARISH JR. 2d Vice-President. ZEEGR W. van ZELM, Ass't Secretary  
IRVING L. ROE, Ass't Secretary

**TRUSTEES.**

Charles G. Thompson,	C. O'D. Iselin,	Augustus D. Juilliard,
Henry Parish,	W. Emlen Roosevelt,	Henry Lewis Morris,
Frederic W. Stevens	H. Van Rensselaer Kennedy	George G. De Witt,
Stuyvesant Fish,	John Jacob Astor	Cornelius Vanderbilt
Edmund L. Baylies,	Joseph H. Choate	John McL. Nash
George S. Bowdoin,	Samuel Thorne,	John Claffin
Henry C. Hulbert,	John L. Cadwalader,	Cleveland H. Dodge,
Henry A. C. Taylor,	F. Augustus Schermerhorn	Thomas Denny.

**Dividends.**

**AMERICAN CAR & FOUNDRY COMPANY.**  
New York, September 6th, 1907.  
COMMON CAPITAL STOCK.  
Dividend No. 20.  
The Board of Directors has this day declared a dividend of ONE PER CENT (1 %) on the Common Capital stock of the Company, payable Tuesday, October 1st, 1907, to stockholders of record at the close of business on September 11th, 1907. Transfer books will close September 11th, 1907, and reopen on October 2d, 1907.  
Checks will be mailed by the Guaranty Trust Company of New York.  
S. S. DeLANO, Treasurer.  
WM. M. HAGER, Secretary.

**AMERICAN CAR & FOUNDRY COMPANY.**  
New York, September 5th, 1907.  
PREFERRED CAPITAL STOCK.  
Dividend No. 24.  
The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4 %) on the Preferred Capital stock of the Company payable October 1st, 1907, to stockholders of record at the close of business on September 11th, 1907. Transfer books will close September 11th, 1907, and reopen October 2d, 1907.  
Checks will be mailed by the Guaranty Trust Company of New York.  
S. S. DeLANO, Treasurer.  
WM. M. HAGER, Secretary.

**GENERAL ELECTRIC COMPANY.**  
A dividend of two dollars per share will be paid on October 15, 1907, to stockholders of General Electric Company of record at the close of business hours on Saturday, September 14, 1907. The transfer books will not be closed.  
By order of the Board of Directors.  
M. F. WESTOVER, Secretary.

**AMERICAN BEET SUGAR COMPANY.**  
PREFERRED STOCK DIVIDEND NO. 33.  
32 Nassau Street, New York.  
September 3rd, 1907.  
A Regular Quarterly Dividend (No. 33) of One and One-half Per Cent, on the Preferred Stock of this Company, has been declared, payable on October 1st, 1907, to Stockholders of record at the close of business September 21st, 1907.  
Checks will be mailed.  
J. E. TUCKER, Treasurer.

**AMERICAN CAN COMPANY.**  
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4 %) has been declared upon the preferred stock of this Company, payable on October 1st, 1907, to stockholders of record at the close of business September 17th, 1907. The preferred stock transfer books will be closed from September 18th to October 1st, 1907, both inclusive. Checks will be mailed.  
R. H. ISMON, Secretary  
Dated New York, August 28th, 1907

**Dividends.**

**INTERNATIONAL PAPER COMPANY.**  
The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable Oct. 1st, 1907, to stockholders of record at close of business Sept. 14th, 1907. Transfer books will close Sept. 14th, 1907, and re-open Sept. 25th, 1907. Checks mailed.  
E. W. HYDE, Secretary.

**AMERICAN TELEPHONE & TELEGRAPH CO.**  
Convertible Four Per Cent Gold Bonds.  
Coupons from these bonds, payable by their terms on September 1, 1907, at the office or agency of the company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.  
WM. R. DRIVER, Treasurer.

**J. G. WHITE & COMPANY, INC.**  
43-49 Exchange Place, New York City.  
A quarterly dividend (eleventh quarter) of ONE AND ONE-HALF PER CENT on the Preferred Stock of the Company, payable October 1st, 1907, to stockholders of record August 31st, 1907, has been declared by the Board of Directors.  
GEO. W. BUNNELL, Treasurer.

**GENERAL CHEMICAL COMPANY**  
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2 %) will be paid October 1, 1907, to preferred stockholders of record at 3 p. m. September 21, 1907. Preferred stock transfer books will be closed from September 21 to October 2.  
JAMES L. MORGAN, Treasurer.

**Meetings.**

**NORFOLK & WESTERN RAILWAY CO**  
The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 10th day of October, 1907, at 12 o'clock, noon, to elect directors, to elect independent auditors, to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30, 1907, to ratify and approve all actions of the directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.  
The stock transfer books will be closed at 3 o'clock p. m., Wednesday, September 25th, 1907, and reopened at 10 o'clock a. m., Friday, October 11th, 1907.  
By order of the Board of Directors.  
E. H. ALDEN, Secretary.

## CONVERTIBLE BONDS

These securities at current prices may be obtained combining

- I. Security of principal,
- II. Fixed income not subject to reduction,
- III. A return of from  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ ,
- IV. The probability of a large enhancement in value.

### DESCRIPTIVE CIRCULAR SENT ON REQUEST

Special descriptions and offerings of Short-Time Notes, Guaranteed Stocks tax-free in New York, and Railroad Mortgage Bonds, will be sent on application.

## NEW YORK CITY

**$4\frac{1}{2}\%$**

### Gold Tax-Exempt Stock and Bonds

Coupon and Registered Bonds Interchangeable

We will be glad to confer with intending purchasers, and to attend to all details connected with the submitting of bids for these bonds at the forthcoming sale on September 10th.

**Redmond & Co.**

BANKERS

507 Chestnut Street., Philadelphia  
33 Pine Street, New York

# The Commercial & Financial Chronicle

VOL. 85. SEPT. 7 1907.

NO. 2202.

Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. Y. City. William B. Dana, Pres.; Jacob Seligman Jr., Vice-Pres.; and Sec.: Arnold G. Dana, Treas. Address of all Offices of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING AUGUST 31.

Clearings at—	August.			Eight Months.			Week ending August 31.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	6,890,490,490	8,833,201,096	-22.0	62,105,296,883	69,182,071,103	-10.2	1,290,274,391	2,178,188,933	-40.7	1,680,177,458	1,739,331,611
Philadelphia	579,382,953	605,267,790	-4.3	4,980,037,791	5,098,797,952	-2.8	121,487,176	140,859,743	-17.3	131,410,392	107,878,986
Pittsburgh	220,149,169	206,163,953	+6.8	1,887,046,373	1,778,040,873	+6.8	47,718,773	41,986,665	+6.5	45,824,752	35,239,583
Baltimore	122,377,516	111,928,118	+9.8	990,489,874	982,297,994	+4.8	26,690,440	24,701,196	+8.0	23,125,099	22,127,660
Buffalo	36,018,637	33,664,159	+7.0	293,736,290	288,672,371	+13.6	6,879,567	6,714,227	+2.5	5,886,872	5,251,900
Washington	23,776,054	20,133,329	+18.1	210,830,370	195,633,555	+7.8	4,274,704	4,065,111	+5.2	3,916,408	3,397,294
Albany	24,838,326	24,189,125	+2.7	247,882,816	232,883,861	+6.5	5,555,961	5,152,526	+7.8	4,302,099	3,397,559
Rochester	13,918,659	14,505,832	-4.0	126,534,923	123,503,401	+4.5	2,331,153	2,431,935	-4.1	3,115,437	2,809,500
Syracuse	9,450,800	8,620,416	+9.5	77,103,699	69,330,318	+11.2	2,655,441	1,952,398	+35.3	1,722,977	1,441,592
Reading	9,689,077	6,502,928	+44.3	72,175,368	66,672,823	+8.4	1,477,653	1,185,945	+24.5	1,283,367	965,045
Wilmington	5,087,137	5,364,633	-5.4	47,447,453	44,539,696	+6.5	1,030,011	1,171,771	-12.6	1,011,192	880,474
Wilkes-Barre	4,933,405	4,459,303	+10.6	41,600,760	36,281,765	+14.4	1,030,448	907,898	+14.5	800,063	812,903
Wheeling	4,263,444	4,163,536	+2.4	36,412,183	35,136,660	+3.6	850,199	972,115	-12.5	907,237	829,583
Erie	2,920,618	2,612,882	+16.2	24,328,030	21,087,309	+15.5	680,738	557,847	+22.0	503,817	408,400
Chester	2,270,518	2,268,929	+0.1	18,142,053	18,147,064	-0.03	424,447	424,447	0.0	430,511	379,321
Greensburg	2,039,506	2,018,670	+1.0	18,449,603	17,474,384	+5.6	343,476	493,212	-30.6	365,901	325,242
Binghamton	2,039,506	1,992,100	+2.4	18,801,600	17,924,700	+4.9	408,300	349,100	+18.0	369,800	398,000
Franklin	1,161,319	1,116,174	+4.0	9,685,827	9,710,502	-0.3	276,441	231,914	+19.0	165,521	162,311
Frederick	774,510	774,510	0.0	6,884,429	6,884,429	0.0	1,032,570	702,910	+46.9	880,474	880,474
Harrisburg	4,502,675	3,718,206	+21.1	37,338,016	15,388,962	+13.8	1,032,570	702,910	+46.9	880,474	880,474
York	3,275,811	Not included	Not included	7,134,751	Not included	Not included	1,032,570	702,910	+46.9	880,474	880,474
Total Middle	7,961,503,601	9,894,654,670	-19.5	71,240,372,974	78,150,288,206	-8.8	1,512,521,677	2,417,125,679	+37.4	1,885,886,032	1,367,705,746
Boston	629,123,634	626,560,177	+0.4	5,724,055,845	5,464,170,417	+4.8	116,721,608	138,495,904	-13.9	118,589,229	104,589,828
Providence	59,678,300	59,678,300	0.0	504,459,820	474,817,000	+6.2	12,601,650	23,398,200	-46.6	6,097,100	5,040,200
Hartford	15,030,590	14,112,230	+6.6	129,076,094	121,714,840	+6.8	2,782,738	2,821,224	-1.4	2,612,197	2,595,677
New Haven	9,834,926	9,639,204	+2.0	88,247,282	82,211,335	+7.3	1,871,751	1,808,437	+4.5	1,692,949	1,426,874
Portland	8,326,216	8,099,458	+2.8	65,987,724	62,462,207	+5.6	1,335,669	1,339,669	0.0	1,243,830	1,212,244
Springfield	8,238,120	8,238,120	0.0	65,987,724	62,462,207	+5.6	1,335,669	1,339,669	0.0	1,243,830	1,212,244
Worcester	6,614,628	6,045,797	+9.4	57,014,412	53,014,403	+7.5	1,252,861	1,144,896	+9.5	1,288,343	1,158,548
Fall River	3,868,798	3,204,835	+20.4	36,860,763	31,849,603	+15.7	469,239	482,700	-2.8	476,901	347,278
New Bedford	2,744,231	2,338,474	+17.2	21,726,085	16,598,685	+21.2	414,387	347,240	+19.3	382,553	367,703
Lowell	2,288,715	2,002,392	+14.3	18,068,689	16,598,685	+9.0	377,617	374,694	+0.9	382,553	367,703
Holyoke	1,997,114	1,878,428	+6.4	17,404,132	16,208,307	+7.4	377,617	374,694	+0.9	382,553	367,703
Total New England	718,754,262	710,146,816	+1.2	6,502,598,258	6,192,700,981	+5.0	133,885,046	151,708,737	-11.7	135,902,234	119,718,890
Chicago	990,647,987	886,828,954	+11.7	8,289,301,790	7,222,372,123	+14.1	214,782,240	179,533,261	+19.7	183,756,886	163,581,905
Cincinnati	112,669,750	104,187,250	+8.1	954,459,820	874,817,000	+9.1	20,601,650	23,398,200	-46.6	19,134,620	22,005,300
Cleveland	79,397,761	67,835,183	+17.0	611,852,307	542,146,231	+12.9	10,990,093	14,614,526	-16.3	14,430,628	15,463,587
Detroit	65,957,576	55,893,031	+18.0	479,381,809	434,506,177	+10.2	11,770,605	10,625,284	+10.8	12,430,828	13,463,587
Milwaukee	45,172,324	38,619,121	+17.2	370,385,011	326,654,517	+13.0	6,490,899	6,242,160	+4.0	6,240,635	5,832,727
Indianapolis	45,172,324	38,619,121	+17.2	370,385,011	326,654,517	+13.0	6,490,899	6,242,160	+4.0	6,240,635	5,832,727
Columbus	24,000,000	21,662,200	+10.7	193,502,500	180,210,000	+7.5	5,825,000	4,345,800	+34.0	4,040,700	3,427,877
Tulsa	21,348,714	19,602,137	+8.6	147,968,300	130,479,013	+13.4	3,753,045	3,290,853	+14.3	4,024,550	3,427,877
Peoria	11,610,403	10,965,117	+5.9	96,641,612	86,272,559	+10.9	2,995,530	2,291,907	+26.3	2,864,011	2,941,465
Grand Rapids	10,428,718	9,590,137	+8.6	83,297,207	77,022,611	+8.1	2,064,926	1,813,917	+13.8	1,953,588	1,790,186
Dayton	7,967,800	7,358,822	+8.7	72,127,015	65,170,312	+10.8	1,365,140	1,120,056	+21.8	1,197,909	1,108,915
Evansville	6,544,960	6,045,797	+8.3	50,727,672	45,710,184	+11.0	1,627,486	1,247,617	+30.5	1,197,909	1,108,915
Kalamazoo	4,665,254	3,704,266	+25.9	35,900,345	30,776,932	+16.6	921,014	757,584	+22.3	585,546	547,053
Springfield, Ill.	3,349,365	3,174,797	+5.5	28,597,708	27,899,207	+2.5	646,638	637,441	+1.5	641,781	611,781
Fort Wayne	3,349,365	3,174,797	+5.5	28,597,708	27,899,207	+2.5	646,638	637,441	+1.5	641,781	611,781
Akron	3,349,365	3,174,797	+5.5	28,597,708	27,899,207	+2.5	646,638	637,441	+1.5	641,781	611,781
Lexington	2,940,949	2,426,794	+21.2	23,053,553	22,871,556	+0.8	581,754	487,301	+19.4	386,100	336,100
Rockford	2,531,888	2,215,977	+14.4	19,048,283	17,408,283	+9.2	515,059	410,140	+24.3	367,871	339,694
Youngstown	2,030,971	2,118,851	-4.2	19,188,273	16,607,377	+15.5	611,858	492,615	+22.4	384,748	348,279
South Bend	2,298,336	2,189,813	+5.0	17,438,524	16,607,377	+4.9	588,408	524,321	+12.2	373,316	339,694
Springfield, Ohio	2,173,211	2,189,813	-0.8	15,299,838	13,365,742	+14.5	425,940	321,958	+28.3	303,470	279,442
Dexter	1,761,717	1,618,219	+9.5	13,269,661	11,343,895	+17.0	400,000	338,913	+24.0	289,071	279,442
Mansfield	1,612,420	1,493,407	+8.0	12,757,209	10,710,221	+18.6	341,538	289,071	+17.6	242,060	238,454
Bloomington	1,801,276	1,737,754	+4.8	17,438,524	16,607,377	+4.9	588,408	524,321	+12.2	373,316	339,694
Quincy	1,801,276	1,737,754	+4.8	17,438,524	16,607,377	+4.9	588,408	524,321	+12.2	373,316	339,694
Jacksonville, Ill.	1,074,174	1,192,838	-9.9	8,857,194	9,300,854	-5.0	218,785	218,785	0.0	205,000	188,935
Ann Arbor	1,455,661	1,455,661	0.0	11,428,615	11,428,615	0.0	218,785	218,785	0.0	205,000	188,935
Adrian	450,611	494,563	-9.3	4,823,581	4,322,901	+11.6	97,465	84,143	+15.7	90,841	65,600
Total Middle West	1,453,181,294	1,293,401,293	+12.4	11,973,347,066	10,832,570,358	+13.7	308,418,337	263,586,369	+17.0	264,386,418	244,386,418
San Francisco	183,343,979	188,465,610	-2.7	1,820,979,588	1,884,264,034	-3.4	39,226,724	44,000,000	-10.8	39,226,724	37,770,505
Los Angeles	46,526,284	46,526,284	0.0	422,662,980	422,662,980	0.0	9,705,448	9,705,448	0.0	9,705,448	9,705,448
Seattle	42,436,359	42,436,359	0.0	372,076,011	350,643,183	+6.3	9,093,880	7,809,066	+16.5	4,995,151	4,259,073
Portland	30,497,489	22,881,906	+35.1	244,385,697	167,721,613	+45.7	5,629,801	4,514,523	+24.5	3,875,803	2,818,943
Salt Lake City	27,234,866	20,891,492	+30.3	209,698,274	136,470,889	+51.8	4,882,111	3,734,337	+35.0	2,908,038	1,938,414
Spokane	24,531,940	20,891,492	+17.5	192,967,727	136,470,889	+41.4	4,882,111	3,734,337	+35.0	2,908,038	1,938,414
Tacoma	20,835,510	16,178,397	+28.8	162,442,166	127,674,042	+27.2	4,882,111	3,734,337	+35.0	2,908,038	1,938,414
Helena	4,083,297	3,380,807	+20.9	30,875,795	24,720,182	+24.9	4,882,111	3,734,337	+35.0	2,908,038	1,938,414
Fargo	2,072,182	1,822,473	+13.3	17,438,524	16,607,377	+4.9					



## THE FINANCIAL SITUATION.

The money market, according to our forecast last week, received a double relief. Strange as it may seem, this relief has developed so as to turn out almost wholly sentimental. First of all was the promise of Secretary Cortelyou to ~~give the market~~ 5 million dollars out of the Sub-Treasury each week, the plan including the putting of the money at points where the need was greatest, providing, however, for the concealment of the amounts distributed to the selected localities. The concealment has been so effectively managed that any attempt to follow the movement through the ordinary channels of Government disbursements has been only in small part successful. Faith says it has gone out according to the promise; sentiment responds—time money is a trifle easier; the market reporter echoes it was, but as "the easier" is in good part sentimental, we may term it fitful, and it may not last the week out.

A second source stimulating confidence for the time has been the proposed New York City bond sale. As all know, the opening of the bids has not taken place yet; they are not to be opened until Tuesday of the coming week; and although there have been many favorable rumors afloat as to the outcome, not one really authentic fact has been traced so far as to have been treed. A person commanding large capital in Europe and America, whose name suggests success in such matters, and who has often been sought as especially capable for wisely handling threatened financial dislocation, has been named as being at the head of an important subscription for the bonds. The rumor, however, is without authoritative confirmation, though it is quite generally believed. Yet whether true or not, the gods have clearly declared that the loan is to be a pronounced success; that Europe is to have a large share in it, and the public has full faith in that outcome. We should not forget, however, that the base of our trials is the bad name that has been given our securities. As yet this defect remains, and the threats which are being poured out almost incessantly by the originators of the taint keep up a constant friction, forcing confidence to the boiling point. If affairs could only be left a little while to cool off, the beginning of a better hope might be assumed. In the meantime we must be satisfied if elation rises only to the sentimental stage and wavers at that.

A further improvement has been in a decidedly more confident feeling in Europe, including a better demand for our finance bills, and later a reported lively boom in our New York City bond sale at present advertised. As a feature of this new demand from the other side of the Atlantic is the opportunity it affords for the sale of the better class of railroad notes, which for a time tended to modify somewhat the strain here. Other notorious movements are claimed to be in prospect. It has been announced that the President is to leave Oyster Bay for Washington September 25 and start September 29 on a lecture tour over the West and South. Some say the President is a little scared about the political and business outlook. There is nothing of that kind in the movement. Mr. Roosevelt is still as bold as ever, and nothing of the nature of disquietude has entered his thought. Has he not said that depression is a plot of malefactors of

great wealth? As we must admit he knows his charge to be true, or he would not have asserted it, and as the people enjoy seeing a President on parade, and no one is better equipped than he for such a triumphal march, it is believed by his followers that it will prove an excellent step, sure to give an enthusiastic start to the fall Congressional campaign. No change in the character of his speeches is possible; they will bear the same spirit they always exhibit; they will look both ways, or, as he says, breathe slaughter to the naughty ones and nothing but sweetness to the goody ones.

The stock market has been behaving again as has been its habit for many months past. It is still in a hesitating state—one-half of a day or one-half of a week taking an upward course, with the other half of the day or week reversing the movement—going down at about the rate the advance took. Sometimes the tide is even longer before its turn. Things have gone so low that it seems as if there should be a proportionate revival; but if there is a start that way, it is brief at best, and then comes the opposite dip. Thursday afternoon, however, there was a very peculiar spasm. Probably knowledge of the dividend by the Chicago Burlington & Quincy having become known, the market of itself started upward, setting the shorts on a quick pace to cover so that prices went up with a bound. Several unfavorable events were also incidents of the day, but they seemed to have almost no influence. Among these was the failure of a large Stock Exchange house interested in grain as well as in stocks; but for the time being, hardly any notice was made of it. Friday the market continued to advance moderately. The truth is no one can tell what is in store for our poor suffering security prices. Many investors have already lost much, and, not knowing what Mr. Roosevelt may do or say next, are getting extremely nervous, afraid if they hold on much longer they may see the little of value left vanish. This is the reason why operators get so shy as soon as the market wavers or stops going up. It is a case in which the commanding cards are all against the investor, for if the President carries out his purpose of forcing the enlargement of the commerce clause of the Constitution, no appeal to the courts to save vested rights has a chance of success. Possessing the authority to appoint judges, and the audacity to stigmatize them if they do not do his bidding in their decisions, and a will that tolerates no freedom of thought or action, owners of railroad properties and other corporations must wait for a turn in affairs or an appeal to the country to save what they have earned by industry and economy—for the securities have their old-time value and it will return to those who hold on. Confiscation is not a card that can be played successfully in this country.

Under the new policy adopted by the Secretary of the Treasury the volume of the relief, and the manner, and the locality of the banks designated for its reception, have been, as already indicated, largely conjectural. In the absence of immediate results the only available record of the volume of new deposits of public funds has been the daily statement of the operations of the Treasury; they failed to disclose any increase during the seven business days beginning August 26, when the Secretary's relief measure

was announced, and ending September 3, in which period, presumably, the Treasury Department was engaged in the apportionment of the funds preparatory to their distribution. On September 4, though, there was an augmentation of \$1,348,393 in such deposits compared with those reported on August 29; this increase, it may be noted, closely agrees with the amount which is understood to have been placed in New York banks for their individual account. Inasmuch as no new deposits have been traceable to country institutions it is fair to presume that none have been transferred thereto, through the New York Sub-Treasury; apportionments of such deposits may have been made directly by the Secretary.

In the interval since the proclamation of the Treasury policy some remarkable changes have been wrought in the situation as the result of anticipation of the promised relief. There has been a reduction in rates for short-term loans; almost an entire reversal of foreign exchange conditions, from a close approach to the gold-export point to rates sufficiently below parity to lead to reasonable expectations of gold imports; an increased volume of commodity and security bills; the free negotiation of finance and loan drafts in London, though such negotiation had previously been restricted by British bankers through fear of a deranging influence upon the London discount situation.

The week has been full of developments suggestive of the difficulties under which the railroads of this country, and particularly those of the South and West, are laboring at present. On Wednesday the Board of Railroad Commissioners of Kansas ordered the railroads of that State to put into effect a two-cent-a-mile rate for passengers, the roads being given until Oct. 1 in which to comply. If a two-cent rate is not profitable in thickly populated States like New York and Pennsylvania, what must be the situation of the railroads under the same rate in a sparsely settled State like Kansas? In Georgia the new Railroad Commission refused to revoke the order of the old Railroad Board commanding the roads to adopt a new schedule of passenger rates varying on the principal roads from 2 cents a mile to 2½ cents, and accordingly the new schedule was put in force on Monday of this week, in compliance with the order of the old Commission. Governor Hoke Smith at the same time distinguished himself by publicly announcing that if the railroads sought the intervention of the Federal Courts, and these courts should issue injunctions restraining the action of the State authorities, he would defy these courts and proceed rigidly to enforce the orders of the Railroad Commission, which latter has, through appointments by him, been re-constituted in such a way as apparently to be under his own immediate and direct control. We deal more at length with the railroad situation in Georgia in a separate article on another page.

Texas is also preparing to put into effect a two-cent passenger fare. The latest copies of the Texas papers that have come to hand contain statements to the effect that Railroad Commissioner Colquitt does not agree with Chairman Mayfield of the Railroad Board in urging that the Commission should wait until the courts have finally settled the question of the reduced passenger rates (2½ cents a mile) which the Board ordered some time ago on the Houston &

Texas Central Railroad. Mr. Colquitt urged that if the roads could prevent reductions by keeping other suits in the courts "it would develop into a favorite practice and tie up the Commission." He then outlined a plan to show how easy it would be to compel all the Texas roads to get down to a 2-cent rate. He argued that the Texas roads could not effectively enjoin a 2-cent rate since the Missouri Kansas & Texas and the Cotton Belt are obliged to use the new rate schedules until a court of last resort has set them aside. These two roads, he averred, had accepted their consolidation bills, which provided that they must adopt all rates made by the Railroad Commission and use the same until they are finally set aside by a court of last resort. Mr. Colquitt's plan is to force these two roads to adopt the 2-cent rate and all the other roads would then of necessity be compelled to follow suit or lose their passenger travel. With this idea in mind, he declared the Commission was "in a splendid position with reference to enforcing the 2-cent fare," and he favored putting it into effect.

In the meantime, the railroads finding themselves between the upper and the nether mill-stone—that is, being threatened with a reduction of their revenues on the one hand and deprived on the other hand of their capacity to borrow money by reason of the impairment of their credit as a result of the hostile policy being pursued by State and nation—are being forced to cut down or to abandon, for the time being, much of the improvement work previously laid out for the immediate future. Thus, President Hanson of the Central Railway of Georgia has issued a statement to the following effect: "All work of improvement of the Central of Georgia Railway has been ordered stopped until better times. We haven't the money to continue the work contemplated, and with the recent reduction in passenger rates forced upon us it will curtail our revenues to such an extent that the contemplated improvements will be stopped until the situation improves." The Southern Railway managers have found themselves obliged to adopt a similar course. According to the daily newspapers, the double-tracking of the road between Chattanooga and Ooltewah Junction in Tennessee and north of Greensboro, N. C., has, owing to recent adverse railroad legislation in the Southern States, and to "general conditions," been ordered stopped pending further instructions. Still another item of news this week of the same character is contained in a dispatch from Chicago saying that the Chicago & North Western and the Milwaukee & St. Paul have postponed indefinitely elevation work at Evanston aggregating \$5,000,000. All this is very unfortunate, of course, but the loss and suffering entailed thereby will not have been in vain if the lesson is learned that there can be no continuance of prosperity except under a policy of live and let live.

The way the bottom has dropped out of the copper market will always remain one of the marvels of the time. Three months ago the producers were getting 25 or 26 cents a pound for their copper, and at those figures could not supply enough of the metal to meet the demand. Every one connected with the copper trade was accordingly in high jinks. Then all at once the demand entirely disappeared. The copper producers were indifferent. Production had been sold ahead for many weeks, more particularly until about

the end of the half-year on June 30, before which time there would be, perforce, a revival in the demand. Consumers would need fresh supplies of the metal and where were these supplies to come from except from the copper companies themselves? As the end of the half-year approached, however, and no inquiry came for the metal, the theory was advanced that consumers were simply playing a waiting game in the hope of being able to get their much-needed goods at substantial concessions in prices. Under these circumstances the producers considered it good policy to make a sweeping cut in the price and put an end, as supposed, to the deadlock.]

It hence came to pass that early in July the United Metals Selling Co., which handles the output of the Amalgamated Copper Co. and some other large interests, and Phelps, Dodge & Co., both announced reductions in the price of the metal of over 3 cents a pound. Quotations then fixed were 22 cents for electrolytic copper and 23 cents for the Lake brands. It was supposed that such a radical cut as this would tempt consumers to come in and place orders for new supplies for large amounts and with great freedom. Instead, the same dearth of orders continued as before. Then came reports that stocks of copper were accumulating in such a way that they were plainly visible from the railroad cars at many points. Thereupon prices began to crumble with great rapidity and this week both the United Metals Selling Co. and Phelps, Dodge & Co. have made an open reduction in quotations from 22 cents to 18 cents for electrolytic brands, while the quotation for Lake copper has been fixed at 18½ cents. Here, therefore, we have a reduction of 7@8 cents a pound within the short space of a few months. Strangely enough, even at this big reduction there appears to be no inclination to send in orders or lay in supplies. Consumers, on their part, are claiming that they are not sparring for position, that they would be willing to buy at existing prices, but their own orders for goods have fallen away to such an extent that they are utterly at sea—this is the report of manufacturers of brass goods and of many other articles into which copper enters as a constituent element—making them afraid to put in orders until more definite views as to the outlook can be formed. Where the matter is to end and at what price bed-rock for the metal will be reached, no one can tell.

Our review of the cotton crop, its marketing, distribution and manufacture, which we have prepared each year since 1865, will be found for the season of 1906-07, which closed last Saturday, in our editorial columns to-day. Of course the product and manufacture of the staple in the United States is given in much the greatest detail, but every country in the world which has to do with the raising or the manufacture of the staple is accorded a place commensurate with its importance. People who have not studied these reviews do not fully appreciate the place in the industrial affairs of this country and of the world cotton from first to last fills. There is no department of work in the United States, except railroads, the base of all industrial expansion and development, which fructifies so large an area of our country and enriches so numerous a class of our population.

The notable fact our investigations for the year just closed brings out clearly is that, notwithstanding the

two previous years were highly successful, there never was a twelve months in which the average results have proved so prosperous and profitable to all the producers of the raw material and to the manufacturers of cotton goods as the season of 1906-07. The commercial crop of the United States as distinguished from the actual growth—which could only be determined through a farm-to-farm census—reached almost record proportions, having been 13,550,760 bales, and falling behind the high-water mark of 1904-05 by only 6,081 bales; furthermore, a large volume of cotton was marketed at exceptionally high prices, the average quotation for middling uplands at New York for the season having been 11.48 cents per lb., or higher than in any year since 1881-82, only excepting 1903-04, when the yield in the United States was nearly 3½ million bales less. Moreover, for the 13,556,841 bales crop of 1904-05 the middling uplands average price at New York was but 9.13 cents.

As we have heretofore pointed out, manufacturers in the United States, both North and South, have been kept busy all the season, operatives having been fully employed. But in some instances, more particularly at the South, it has not been possible to run establishments to full capacity, owing to scarcity of competent labor. Consumption has nevertheless made a satisfactory gain over the previous season in both sections, and mills quite generally are now well under orders—some sufficiently so to ensure full operation for a large part of the new season. Our foreign trade in cotton goods was much less in 1906-07 than in 1905-06, exports for the fiscal year ended June 30 1907 having reached a value of only \$32,305,412, against \$52,944,033 in the preceding similar period and \$49,666,080 in 1904-05. The falling off, however, was more than accounted for by the decreased shipments to China, owing to the glutted condition of the goods markets in that country. This loss apparently had no other effect on the industry in 1906-07, as all the output of the mills seems to have found a speedy market.

From most other quarters where cotton manufacturing is carried on we hear the same story of spindles and looms running to full capacity on a very profitable basis. In Great Britain a largely increased consumption of cotton is reported with the season very profitable, but more so to the spinner than the weaver. Continental reports indicate an exceptionally good year, both as regards financial results and expansion of the industry, this being especially true of Germany, France and Italy. India has consumed more cotton than in 1905-06, Japan has done likewise, and the inference we draw from the information at hand is that profits have been greater. The year's results have naturally stimulated the tendency to further extend the cotton-manufacturing industry and in consequence news from all directions covers intentions to add to the spindles, which for the world now reaches 122,883,364 spindles against 119,007,156 spindles at the close of the season 1905-06.

The foregoing briefly sets forth some of the features our annual investigations have disclosed. We are now entering upon a new season which on the whole promises well. General business, while not as active as it has been, is still good and bids fair to continue so. At the same time future conditions in this country at least are largely dependent upon administrative



acts of our Government officials. If the policy recently employed toward railroads and industrial corporations is to be adhered to, and more drastic means adopted, great harm to business and industry generally is sure to follow. Manufacturers in Great Britain, too, whose business affairs nearly always bear a close affiliation with the trade of the United States, express a belief in a check in expansion the coming season.

One of the strongest points made in the answer of the Reading Company to the bill in equity filed by the United States against the carriers and producers of anthracite is that portion of the pleading which refutes the allegation that the purchase of a controlling interest by the Reading Company of the Central Railroad of New Jersey is in violation of the Sherman Act. The answer goes on to show that the Philadelphia & Reading Railway and the Central Railroad of New Jersey never were parallel or competing. The Central connects with the Reading at Bound Brook, N. J., affording the Reading an extension of its system to New York. Other connections are made at Allentown, Tamanend and Hauck's Switch, Pa., thereby affording important through facilities for the public. The Reading maintains that such ownership is in strict harmony with the public policy of the United States as defined in the Act to Regulate Commerce, and its various supplements, and the twelfth report of the Inter-State Commerce Commission is cited to uphold the position of the Reading as follows:

"Railroads should not be permitted to invest generally in the stock, bonds and securities of other railway and steamship companies, except connecting lines for the purpose of forming through routes of transportation including branches and feeders. *It is in the interest of the public to facilitate the consolidation of connecting lines.*"

The answer also denies that the defendant anthracite carriers are in any sense parallel or competing lines. The point is made that these railroads reach different anthracite regions and that each road merely can obtain the traffic from the mines adjacent to its route. The beds of coal are fixed in the ground and the routes of the railroads concerned are as definitely fixed, so that one road cannot procure coal traffic except from the territory through which it runs, in consequence of which, it is maintained, the defendant railroads cannot be competitors for the anthracite traffic.

The Philadelphia & Reading Railway denies that it ever in any way or at any time participated in any division of tonnage of any kind whatsoever with the other defendant carriers. All three of the Reading companies allege entire ignorance of any steps taken to stop the construction of a new anthracite carrier, the allegations regarding which are described as "vague, indefinite, imperfect, uncertain and scandalous." To the public one of the most interesting features of the defense is the explanation contained in the answer of the Philadelphia & Reading Coal & Iron Company showing what brought about the advance of fifty cents per ton in the prices of domestic sizes of anthracite which occurred in October 1902.

After describing the suspension of mining operations in the year 1900, due to the strike of the mine workers, the answer alleges that the defendant company was induced to grant an increase of 10% in wages through the representations of Marcus A. Hanna, who was

Chairman of the Republican National Committee in the then pending campaign for the election of a President and Vice-President of the United States. Chairman Hanna represented that if the strike was not speedily settled by an advance in the wages of the workmen in and about the mines in the entire anthracite region, the strike would extend to the States of Ohio, Indiana and Illinois, and that the election of Mr. McKinley and Mr. Roosevelt would be thereby endangered. After a great deal of pressure and persuasion the Reading consented to make the desired advance in wages. As many of the so-called independent operators would not make a similar advance, and as it was essential that all operators should make the increase in wages before the mine workers would assent to resume work, the Reading Coal & Iron Company made new contracts with its tenants and lessees, agreeing to pay them higher prices for their output of coal in order that the tenants and lessees might comply with the demand for higher wages. The defendant alleges that such contracts are entirely competent under the laws of the Commonwealth of Pennsylvania and are not a violation of the Act of Congress of July 2 1890.

The Temple Iron Company, in its answer, admits that by virtue of its charter it did purchase all of the stock and assets of certain coal companies, and it alleges that the property, contracts and agreements so vested in it are sacred property rights which it is entitled fully to enjoy under the constitution and laws of the State of Pennsylvania, and for that reason it cannot be disturbed in its Constitutional right to hold the properties in question and to enjoy the full benefit of the contracts. The defendant denies that it had anything to do directly or indirectly with fixing the price of coal or the rates of transportation in the State of Pennsylvania or beyond its borders.

An extension of time for the filing of answers was granted to the other defendant companies. The answer of the Lehigh Valley Railroad and the Lehigh Valley Coal Company is prepared, and is awaiting the approval of John G. Johnson, who has been retained as special counsel.

One of the few unusual incidents of the past week was the address of Mr. W. R. Hearst at Jamestown on Labor Day, in which he said that "the great financial promoters, organizers, executives of America are worthy of recognition and reward; they work as hard as any of us, and their work is absolutely necessary to the full production of the riches out of which are paid, here in America, the highest wages in the world." Of course, nothing more need be said of this than that it is well put and unassailably true; all which makes it notable is that anybody rises to the courage of saying it at present and that it is said by the very last man from whom, judging by his entire known past, it would have been expected.

Some may perhaps doubt whether Mr. Hearst spoke sincerely, and had not some sinister purpose in view; it seems to us, however, only reasonable to assume that he did mean just what he said. Then two explanations may be suggested: that further reflection has convinced him that his past teachings have been erroneous, or that he now perceives that they are in the last degree dangerous. Which one of these is taken as the true one depends on the estimate each reader holds o

the real character of the man. For ourselves, we cannot help inclining to accept the second, although the first may enter a little into this change of front. For it is one thing to be a firebrand in a country and quite another to perceive that the class hatreds thus inculcated tend to a stage in which all men except the paupers and criminals have interests menaced. The complete and final danger in class hatreds—and even in “classes,” which are themselves foreign to the genius of this country—is that, once aroused, they have no stopping place short of exhaustion, and make no discriminations. The country has been in a course of teaching for some time past, from the highest accredited authority, that property is robbery. Those precise words have been avoided, but their meaning has not been. That success and wealth are criminal, and that if one man has more than his fellow it has come so by some favor of statute, power of brain, or vigor and unscrupulousness of grasp—this has been the substance of the teaching, and it tends towards suspending the industry and thrift which produce wealth and inaugurating a bitter struggle for re-division of what wealth now exists. Of course nobody really expects to see this stage reached; but the tendency towards it is unmistakable.

The drift is almost unnoticed because it has been so gradual, each step making the next easy. As we said some months ago, hardly anybody would have dared even to suggest, five years ago, such a law as that which went through with acclaim, creating the Utilities Commission, and if anybody had ventured to suggest it he would have found no following; yet, because the people have been by degrees accustomed and led up to them, such revolutionary things attract no attention. Now, then, the mere fact that the most notorious of professed champions of the common people against trusts and every form of associated capital sees the danger if not the error of his ways, and attempts to put a brake on a downslide to which he has contributed all his powers, is one which should be one more inducement to pause and think.

Clearings of the New York City banks for the month of August reflect the decided decline from the corresponding period of the previous year in the volume of transactions in share properties at the Stock Exchange. In August 1906 dealings in stocks were particularly active, the aggregate transactions reaching 31,804,816 shares of a par value of \$2,847,353,750, whereas in the same month of the current year the total reached only 15,561,583 shares of a par value of \$1,390,644,625, or a loss of over 50%. With such a decline in security dealings it is therefore not surprising that the aggregate of clearings at this city should record a falling off of 22% for the month. For the eight months of the current year stock transactions have reached a total of only 144,567,506 shares of a par value of \$12,445,594,800, against 196,528,428 shares and \$17,453,800,600 par value for the similar period of 1906, and bank clearings show a loss of a little over 10%.

Outside of New York, with few exceptions, such as Philadelphia, Savannah and Rochester, clearings at the various cities, for both the month and the eight months, furnish evidence of more or less expansion in business in 1907, and at some points, notably Kansas City, Albany, Houston, Portland, Ore., San Francisco and Tacoma, the percentages of gain are conspicu-

ously large. The aggregate of clearings for all cities outside of New York records gains over 1906 of 7.7% for the month and 9.9% for the eight months, and for the whole country (New York included) the loss for the month is 12.3% and for the eight months reaches 3.4%.

The statement of commercial failures for August, as compiled by Messrs. R. G. Dun & Co., indicates a somewhat less satisfactory situation in some branches of trade than for the same period a year ago. The compilation shows failures for the month numbering 850 with aggregate liabilities of \$15,197,749, which compares with 783 in number and \$8,821,154 in amount in August 1906. As in recent previous months, the unfavorable comparison with last year is due wholly to embarrassments in the manufacturing industry, failures in that branch having been conspicuously large in August, liabilities reaching \$11,047,249, against only \$3,089,172 in the month of 1906. Trading failures show but slight difference in liabilities in the two years, and in the division classed as “brokers, transporters, &c.”, the comparison of 1907 is decidedly favorable, the liabilities reported being only \$409,672, against \$2,179,943 in 1906.

For the eight months Messrs. Dun & Co. make the liabilities of failed firms \$97,101,121, against \$78,404,242 for the same period a year ago, and of the current year's total no less than \$52,181,123 arises out of disasters in the manufacturing industry, an aggregate almost 100% greater than for the eight months of 1906, manufacturing liabilities in that year having been \$27,840,334. In the trading division, the comparison between the eight months of the two years discloses no difference worthy of mention, but among brokers, transporters, &c., \$9,631,477 represents the liabilities for this year's period, which compares with \$17,844,909 in 1906.

The feature of the returns of railroad earnings now, as for a long time past, is the continued and large increase in the operating expenses. On a subsequent page to-day we publish a review of the gross and net earnings of United States railroads for the first half of the current calendar year, and find that, as compared with the corresponding six months of last year, there has been an increase in the gross earnings for 159,216 miles of road of no less than \$114,656,528, but that this has been attended by such an augmentation in expenses that the gain in the net amounts to no more than \$19,273,550. It appears, moreover, that among the roads not represented in this mileage are such prominent companies as the Great Northern and the Northern Pacific, which suffered so severely during the winter months from snow blockades and extremely low temperatures. The conclusion, therefore, is that if returns could be procured for the unrepresented mileage, the showing as to the net would be even less favorable than indicated by the totals given. For the whole railroad system of the United States the addition to gross earnings during the six months must have been close to \$145,000,000, while the addition to the net, by reason of the great rise in the expense accounts, can hardly have been more than nominal in amount.

Since the close of the half-year the situation as regards expenses has continued unchanged. The re-

turns for the month of July are now coming in and two received the present week furnish typical cases in point. We refer to the Atchison Topeka & Santa Fe and the Pennsylvania Railroad. The Atchison reports a gain of \$1,268,736 in gross, but augmented expenses consumed \$1,153,067 of this gain, leaving an improvement of only \$115,669 in the net. The Pennsylvania Railroad on the lines directly operated east of Pittsburgh and Erie shows an improvement in gross in the large sum of \$2,193,200, but no more than \$281,500 of this was saved for the net. The showing for the Western lines is somewhat better, but even here with \$1,199,900 addition to gross there was an increase of \$762,800 in expenses, leaving the gain in the net only \$437,100. For the combined lines, therefore, the result is that with an improvement in the gross in the prodigious sum of \$3,393,100, the improvement in the net for the month has been only \$718,600. Last year in July with \$2,404,900 gain in gross for the combined lines the improvement in the net reached \$909,500. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, this being the only portion of the system for which we have the data for such a comparison. It will be seen that since 1903 gross earnings for July on these Eastern lines have risen from \$10,995,403 to \$14,600,065, but the net has risen only from \$3,925,337 to \$4,417,108.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.	14,600,065	12,406,865	10,783,865	9,481,103	10,995,403	9,771,503
Operating exp.	10,182,957	8,271,257	7,408,457	6,041,966	7,070,066	6,135,366
Net earnings	4,417,108	4,135,608	3,375,408	3,439,137	3,925,337	3,636,137
Jan. 1 to July 31.						
Gross earnings.	93,741,614	82,233,714	72,758,714	66,176,779	71,150,679	63,191,379
Operating exp.	69,352,400	58,560,960	53,719,960	47,918,985	49,901,885	41,913,785
Net earnings	24,389,154	23,672,754	19,038,754	18,257,794	21,248,794	21,277,594

There was no change in official rates of discount by any of the leading European banks this week; compared with last week unofficial or open market rates were  $\frac{3}{4}$  of 1% lower at London and  $\frac{1}{8}$  of 1% at Paris and  $\frac{1}{8}$  to  $\frac{3}{8}$  of 1% higher at Berlin and Frankfurt. There was no important feature in the London market at the close of the week; business on the Stock Exchange was almost stagnant, even the favorable Bank return and cheap money failing to attract fresh support. At Paris the market was affected by Moroccan advices, but later there was improvement.

The market for call money was a shade firmer early in the week, reflecting the demand incident to the distribution of September dividends and interest and also the active speculation in stocks. In the time loan branch of the market, however, there was a disposition on the part of borrowers to await the result of next week's sale of New York City bonds, and though lenders offered loans at concessions, business for the shorter maturities was small. Under the influence of these concessions and of a pressure of the proceeds of foreign loan bills, rates fell off materially, compared with those recently ruling. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at  $2\frac{1}{4}$ %, averaging about 3%; banks and trust companies loaned at  $2\frac{1}{2}$ % as the minimum. On Tuesday loans were at 4% and at  $2\frac{3}{4}$ % with the bulk of the business at 3%. On Wednesday transactions were at 3% and at  $2\frac{1}{4}$ %

with the majority at 3%. On Thursday loans were at  $3\frac{1}{2}$ % and at  $2\frac{1}{2}$ % with the bulk of the business at  $2\frac{3}{4}$ %. On Friday transactions were at  $3\frac{1}{8}$ % and at  $2\frac{1}{2}$ % with the majority at  $3\frac{1}{2}$ %. Time contracts on good mixed Stock Exchange collateral were  $5\frac{1}{4}$ % for sixty and  $5\frac{1}{2}$ @6% for ninety days and 6% for four to six months; offerings of loans at this rate for seven months were not accepted. There is an increasing supply of commercial paper, indicating some urgent need by merchants for accommodation; rates are nominal at  $6\frac{1}{2}$ @7% for sixty to ninety-day endorsed bills receivable,  $6\frac{1}{2}$ @7% for prime and 7@ $7\frac{1}{2}$ % for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $4\frac{1}{2}$ %. Our cable reports discounts of sixty to ninety-day bank bills in London  $4\frac{1}{8}$ @ $4\frac{1}{4}$ %. The open market rate at Paris is  $3\frac{5}{8}$ % and at Berlin and Frankfurt it is 5@ $5\frac{1}{4}$ %. According to our special cable from London, the Bank of England gained £495,342 bullion during the week and held £38,163,799 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £599,000 (wholly bought in the open market); exports, £22,000 (wholly to Singapore), and shipments £82,000 net to the interior of Great Britain.

The foreign exchange market was lower this week, influenced by quite liberal offerings of commodity bills, and especially of those against immediately prospective shipments of cotton; by an increase in the volume of loan bills that were drawn in anticipation of being covered with the proceeds of cotton and grain drafts, and by offerings of security bills against arbitrage purchases of stocks for European account. There was some speculative selling of exchange early in the week, based upon expectations of the placing abroad of a large block of the New York City bonds that will be offered next week, against which exchange may be promptly drawn, thus causing a decline in rates to points that would enable profitable cover to be obtained for bills which have been speculatively sold. Later in the week, however, some doubts were expressed as to the amount of the New York City bonds that would be taken for European account, and this caused some re-buying of the exchange which speculators had sold. There was only a moderate inquiry for remittance and this was chiefly on account of interest and dividends on securities held abroad. Long sterling responded in firmer rates to the easier discount market in London while sight exchange was weakest. The lower rate for time money did not seem to restrict drawing of loan bills, for even at the decline in such rate there was a profit in their negotiation which would most likely be further increased by the difference between the price of the loan bill when sold and that at which cover could probably be obtained at its maturity. While cotton futures, some of them being deliverable from seven to fifteen days, were liberally offered, drafts against spot exports of the staple were in moderate supply; these, however, are expected soon to be more abundant. Grain bills indicate large shipments but the resulting exchange is not correspondingly great.



The market was heavy on Saturday of last week, and, compared with the previous day, long fell 25 points to 4 8225@4 8250, short 10 points to 4 8625@4 8635, and cables 15 points to 4 8675@4 87. On Tuesday long declined 25 points to 4 8220@4 8225, short 15 points to 4 8615@4 8620 and cables 10 points to 4 8670@4 8680. On Wednesday long rose 10 points to 4 8230@4 8235 and short fell 5 points to 4 8610@4 8615, while cables were 5 points lower at 4 8670@4 8675. On Thursday smaller offerings of bankers and commodity bills caused an advance in the market; long rose 40 points to 4 8250@4 8275, short 10 points to 4 8620@4 8625 and cables 10 points to 4 8680@4 8685. The tone was steady on Friday and rates were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri., Aug. 30	Mon., Sept. 2	Tues., Sept. 3	Wed., Sept. 4	Thurs., Sept. 5	Fri., Sept. 6
Brown	(60 days) 4 83½		83	83	83	83
Bros. & Co.	(Sight) 4 87½		87	87	87	87
Baring	(60 days) 4 84		83½	83½	83½	83
& Co.	(Sight) 4 88		87½	87½	87½	87
Bank of	(60 days) 4 84		83½	83½	83½	83½
North America	(Sight) 4 88	H	87½	87½	87½	87½
Bank of	(60 days) 4 83½	O	83½	83½	83½	83½
Montreal	(Sight) 4 87½	L	87½	87½	87½	87½
Canadian Bank	(60 days) 4 84	I	83½	83½	83½	83½
of Commerce	(Sight) 4 88	D	87½	87½	87½	87½
Heidelbach, Iskel-	(60 days) 4 83½	A	83	83	83	83
heimer & Co.	(Sight) 4 87½	Y	87	87	87	87
Laurel	(60 days) 4 83½		83	83	83	83
Freres	(Sight) 4 87½		87	87	87	87
Merchants Bank	(60 days) 4 84		83½	83½	83½	83½
of Canada	(Sight) 4 88		87½	87½	87½	87½

The market closed on Friday at 4 8250@4 8275 for long, 4 8620@4 8625 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8220@4 8230 and documents for payment 4 81½@4 82¾. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8220@4 8230, and grain for payment 4 82½@4 82¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 6 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,400,000	\$4,823,000	Gain \$577,000
Gold	1,146,000	789,000	Gain 357,000
Total gold and legal tenders	\$6,546,000	\$5,612,000	Gain \$934,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 6 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$6,546,000	\$5,612,000	Gain \$934,000
Sub-Treasury operations	23,250,000	22,250,000	Gain 1,000,000
Total gold and legal tenders	\$29,796,000	\$27,862,000	Gain \$1,934,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 5 1907.			Sept. 6 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,163,799	£	£ 38,163,799	£ 38,010,988	£	£ 38,010,988
France	111,803,884	38,788,112	150,591,996	116,125,980	42,033,081	158,159,061
Germany	33,700,000	9,340,000	43,040,000	33,821,000	10,100,000	43,921,000
Russia	117,233,000	6,800,000	124,033,000	110,889,000	5,942,000	116,831,000
Aus-Hung	45,250,000	12,110,000	57,360,000	46,943,000	12,142,000	59,085,000
Spain	15,518,000	25,924,000	41,442,000	15,239,000	24,866,000	40,105,000
Italy	34,209,000	4,983,700	39,252,700	29,763,000	3,846,400	33,609,400
Neth'ds.	6,633,700	3,588,000	10,221,700	5,528,000	5,694,500	11,222,500
Nat. Belg.	3,164,000	1,862,000	5,026,000	3,388,000	1,694,000	5,082,000
Sweden	4,250,000		4,250,000	3,879,000		3,879,000
Total	409,385,383	103,206,412	512,591,795	403,586,968	106,317,981	509,904,949
Prev. week	412,504,304	106,043,133	518,547,437	412,107,107	104,872,514	516,979,621

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

## THE HARVESTS AND INTERNATIONAL FINANCE.

Among the many doubtful questions surrounding this year's financial markets as the autumn approached, the question of our position on international account with the rest of the world was not the least perplexing. That the situation has for nearly two years past been more or less abnormal is admitted by every one. We hardly need to review the peculiar episodes of a year ago, which resulted, after a heavy borrowing movement by our bankers in the London market, in October's advance of the Bank of England rate to the unusual figure of 6%—that measure being avowedly taken in order to check the American borrowings and gold withdrawals. During the present year, and especially since the severe reaction on our Stock Exchange, the London institutions were currently reported to have gone to the other extreme.

That is to say, where credits were granted with quite unprecedented facility a year ago, applications this season were scrutinized with a caution and hesitation which appeared on their face to have in mind a drastic restriction on the supply of capital which could be spared for us by Europe. When it is considered that the autumn movement of currency from New York to the West renders indispensable such provision of foreign capital in advance of the crop export movement, in order to make good the loss in reserve money to the interior, it will be seen that some awkward possibilities surrounded the problem. Our own judgment of this matter has been from the first that the restrictions placed by London on remittances of capital to this market had to do, not with provision for the normal crop financing, but with the advance of money for Wall Street purposes pure and simple. That London, which has been confronted this year with its own problem of a market over-burdened with unsold securities, would be willing to spare its funds in quantity for speculative purposes was scarcely to be expected. But that its restrictions would go so far as to deny the usual anticipatory remittances, in advance of the cereal and cotton exports, there has never been sufficient reason to suppose.

While this was true, however, it is obvious that even such a conclusion rendered the question of this year's American crops, and of our consequent surplus for export, a matter of supreme importance. That the season did not open with promise in such directions all our readers know. (The crops were late; a season of a character more unusual and abnormal than is often witnessed in this country rendered the outlook for the harvest perplexing in a high degree.) The wild advance in the wheat market during May was a measure of the legitimate apprehension entertained by our own grain community. There were before the markets three possibilities—the first, that the whole world would raise a bumper harvest similar to that of 1906, was already out of the question. The two others which remained were, first, that our own harvest might result in partial failure, while Europe's crops would produce sufficiently near to the average yield to cut down the foreign demand even for what we had to spare; and, second, the chance that while this country might raise a moderate crop, Europe's harvest would fall so short that its importers would be obliged to resort to the American market, paying exceptionally high prices

for such produce as we might have to spare. The first of these two alternatives would have seriously compromised our position on international exchange; the second might obviously go toward strengthening our position and repairing such weakness as had already shown itself. The results of the season, which is now approaching harvest time, suggest in a very interesting way the extent to which vicissitudes in grain production may affect the finances of the world.

It is still too early to rely with confidence on the estimates of the world's production. A striking preliminary estimate lately given out by the Liverpool "Corn Trade News" draws the conclusion that the whole world's wheat yield will fall 262,000,000 bushels short of the yield of a year ago, but that of this shortage 173,000,000 bushels will fall on producing Europe. This estimate reckons not only 40,000,000 bushels decrease in Germany, but 85,000,000 bushels shortage for Austria-Hungary and 80,000,000 more for the small States of the Danube Valley. To Russia it concedes an increase over a year ago—not sufficiently large, however, to go far toward making good these enormous losses in the part of the European continent which hitherto has provided a good part of the yields of Europe's importing States. Making a general calculation from these figures, the "Corn Trade News" estimates that the season's requirements of wheat by importing countries will be 71,700,000 quarters of eight bushels, while supplies of the exporting States will amount to only 62,500,000. That is to say, supposing this estimate to be correct, the actual harvest of the year should fall, by 73,600,000 bushels, to provide for the estimated needs of importing States.

As concerns our own production, it would be clearly premature to make an estimate. The familiar figure hitherto adopted in the trade of 635,000,000 bushels was based on the always deceptive calculations from the Government's condition estimate. At that figure, American production would fall something like 100,000,000 bushels short of 1906, and would fairly match the harvest of 1903. We shall not undertake to figure out how much wheat could be spared for export with a crop thus reduced from 1906. The actual yield may be lower or higher than the figure named; in addition, it must be remembered that the advance in prices which is apt to accompany actual shortage not only cuts down consumption in this country, as in others—thus increasing available supplies for export—but draws from hidden granaries wheat whose existence had been unknown to the trade. This latter probability found its most striking demonstration in the days of the Leiter corner, when the most painstaking export estimates on the movement of American wheat available were set at naught by the outpouring of wheat when the corner prices of May that year were reached on the Chicago Board of Trade. The same principle applies to the question of what producing Europe can provide.

Whatever may be said in this regard, it will be noticed that the price of wheat at the present time stands 25 cents per bushel above that of a year ago—a difference which, if continued, should make up on the international balance sheet for much of the decrease, in quantity exported, from the 146,000,000 bushels of the crop year ending last June. To this fact ought in justice to be added the Government's very striking

exhibit of last March, when it was shown that the wheat in American farmers' hands March 1, left over from the great crop of 1906, exceeded by 48,200,000 bushels the total at the same date a year before, and was by all odds the largest total ever shown at that period in the country's history. In a general way, it seems to us that the conclusion to be derived from these figures as they stand is encouraging in a degree which could hardly have been expected six months ago. If the American crop were to turn out so small that only a trifle could be spared for the outside world, high prices would doubtless be small comfort. But it cannot be doubted that the grain trade looks at this phase of the matter to-day with far less pessimism than it expressed at the opening of summer.

How important an influence a real surplus of wheat in the export market, under such international conditions, may exert on our international finance, people familiar with the country's past financial history are aware. That our good yield of 1891, in the face of actual European harvest failure, helped to postpone for two years the penalties of our reckless experiments with the currency, and that the similar harvest conditions in 1897 started the rolling of the ball of prosperity which has since then had so extraordinary results, are events sufficiently well known to every one. It is quite true that the harvest, as thus far indicated for 1907, is no such bumper yield as those of the two years referred to, and that the same results cannot, therefore, be looked for. But the figures which we have already reviewed show that at least a part of what is sacrificed in quantity is sure to be made up in values. An incident not without importance in the same connection was that of 1890, when the American wheat crop fell some 91,000,000 bushels below the preceding year; but when, notwithstanding, Europe's production turned out so deficient that the demand for American wheat, and the prices paid for it, created an export balance which sustained our commercial and industrial position during the shock of the London crisis of that autumn, and which forced from reluctant London a considerable export of gold to the United States at the very time when the Baring crisis had arisen on the markets.

#### THE REDUCTION OF PASSENGER RATES IN GEORGIA.

We referred last week to the new Public Service Commission Law enacted in Georgia, but the matter challenges further attention in view of the utterances of Governor Hoke Smith to the effect that if the Federal Courts should grant the injunctions asked for against the new passenger rate schedules, which became effective September 2, he would disregard the restraining orders and enforce the reduced rates. The dispatches in the daily papers which convey the announcement of the Governor's purpose in this respect note that under the provisions of the new law enlarging the powers of the Railroad Commission, it is incumbent upon the Governor and not on the Commission to enforce its orders. As Governor of the Commonwealth, we are told, he cannot be enjoined by any court, and will be free to use the power of the State to compel the roads to comply with the order reducing rates.

We do not intend to discuss on this occasion the accuracy and validity of this reasoning or these con-

clusions. What is of chief concern is the fact that, as in so many other Southern States, passenger rates in Georgia are being reduced and the reduction has already gone into effect, making one other adverse influence against which the roads in the South will have to contend. Whether these rates will prevail in the end, after they have been subjected to judicial examination, only the future can tell. It is proper to say that the order reducing rates is not primarily the work of the new Commission. This new Commission, as was pointed out by us last week, is a larger body than the old Commission, but still bears the name of Railroad Commission, though its jurisdiction has been enlarged so as to embrace street railways, electric light and power companies, terminal, telegraph and telephone companies, and even cotton compress concerns, and is endowed with all the functions and powers possessed by the Public Service Commission in New York. The order reducing rates, however, was originally the work of the old Board, which on June 7 1907 issued and promulgated Circular No. 334, to become effective September 2. By this circular, rates were reduced to  $2\frac{1}{2}$  cents per mile on the Southern Railway, the Seaboard Air Line, the Central of Georgia, the Alabama Great Southern and the Georgia Southern & Florida. For the Georgia Railroad, the Atlantic Coast Line and the Charleston & Western Carolina the rate was fixed at only  $2\frac{1}{4}$  cents, and for the Atlanta & West Point and the Western & Atlantic 2 cents was made the maximum figure. A number of very minor roads were allowed higher rates. As soon as the new and larger Commission was constituted it was appealed to in the hope that it might rescind or modify this order, but the effort proved unavailing.

Last Friday the new Board formally announced that it declined to interfere, and that the new order, therefore, would go into effect on Sept. 2, the date previously fixed. The Chairman of the Railroad Board, Mr. S. G. McLendon, subsequently stated that if, after the new rates had been put into operation in good faith, it was found that these rates were working an injustice to the roads, the law gave them the right to come before the Commission and make such complaint as they might see fit. The Commission, he declared, sits as a court without terms, and the railroads have the same right of appeal as a shipper or private individual. But, obviously, there could be little comfort in this assurance, seeing that railroad revenues will be reduced meanwhile, and bearing in mind also that there is no greater certainty that the Commission will, on appeal, give weight and consideration to the facts and evidence produced than it has on the present occasion.

The railroads really had no good reason for supposing that the new Commission would reverse or modify the order of the old Commission. The new Commission was formally organized on Aug. 26, and Mr. McLendon, the man the Governor appointed to fill the place made vacant by his arbitrary removal of Commissioner Joseph M. Brown, was elected Chairman. In accepting the office of Chairman, Commissioner McLendon read a statement prepared by him, and which he afterwards stated (according to the "Savannah News") had been read and sanctioned by Governor Smith. This statement was, all things considered, a most remarkable one, and indicated unmistakably the spirit and purpose of the new Board.

Commissioner McLendon in this statement made the assertion that of the \$13,000,000,000 of railroad capitalization in the United States, it had been shown by competent railway builders that about one-half of it represented water. It would be interesting to know when and where such a demonstration of the amount of water in railway capitalization had been made, and to have the names of the "competent railway builders" who had demonstrated the fact. We are sure that President Roosevelt and the Inter-State Commerce Commission would be delighted to have a duly authenticated statement to that effect. These benighted persons have been groping around in the dark thus far, talking of the necessity of having a physical valuation of the railroads in order to determine just how much water, if any, there really is in railway capitalization.

It is a little difficult to understand why Commissioner McLendon should have gone so far afoot and undertaken to include the whole United States in his utterance, instead of confining himself to the State of Georgia, where the field of his action must necessarily lie. His edicts and orders can never have any effect outside of Georgia. But, starting from this false premise, he goes on to argue as follows—we take the account of his remarks given in the "Savannah News": "Supposing that one-half of this water pays 4% annually, then the people of the country are called upon to pay annually into the pockets of the railroads \$130,000,000 on over-capitalization. This is one crime of overcapitalization, and another is a wrongful distribution of the products of labor." These remarks are an illustration of the looseness of statement in which so many men in public life have a habit of indulging. If Commissioner McLendon had taken pains to refer to the last statistical report of the Inter-State Commerce Commission (that for the year ending June 30 1905) he would have found that even in such a prosperous year as 1905 no less than \$2,435,470,337 of the stock of United States railroads had received absolutely no return in the shape of dividends, and that this constituted 37.16% of all the railroad stock outstanding; and, furthermore, that even \$449,100,396 of the funded debt, or 6.36%, had received no return in the year in question. If he had pursued his investigations, he would have found that in the hazy days of 1895, 1896 and 1897, to which the policy of our Government officials and legislators must inevitably again consign us, over 70% of the railroad stock outstanding was receiving absolutely nothing, and over 16% of the funded debt was similarly situated. From this the reader will be able to judge of the extent of the burdens imposed upon the people by the "crime of over-capitalization."

Commissioner McLendon goes on to say: "The States alone can create co-operation and regulate their capitalization. The Federal Government has no power over this subject and unless the States, with firm hand, resolute purpose and on intelligent, practical and wise lines, shall treat this national canker of over-capitalization, there will be no cure." The figures we have just cited will indicate upon what basis the story of the "canker of over-capitalization" rests and the urgency of the call for a "cure."

Chairman McLendon also said that the Commission is here "to serve, to help, and to advise", and the first advice it has to give is to the owners of the railroads,



and that advice is, briefly, "quit politics, quit Wall Sretet and go back to railroading. The nearer you get to the people and the better you serve them, the simpler you are going to render the solution of a world-wide problem."

"These owners of our railroads have too long neglected their property. They have for entirely too long a period contented themselves with looking at and comparing statements of earnings and expenses. They have too long forced our people to ride in disreputable cars and over unsafe road-beds, to wait on delayed trains at stations, utterly devoid, in many instances, of the simplest provision for comfort, to beg as supplicants for the correction of errors in freight charges. They have broken schedule connections to the annoyance, delay and expense of business men, and notably our traveling men, with whom time is always money, and often to the extreme personal discomfort of ladies and children."

Without undertaking to controvert what is here said, it may be asked if our Southern friends are proceeding in the right way to provide a remedy for the bad state of things depicted? All the alleged defects mentioned can only be removed by the expenditure of enormous amounts of additional capital on the roads. Will reducing rates and destroying the credit of the roads aid them in securing this capital? Is it not notorious that for over eighteen months the railroads have found it difficult to obtain new supplies of capital except on onerous terms? Is that not the sole reason why recently there was such great congestion of traffic, namely that the railroads have found it out of the question to raise the money to provide additional facilities? Mr. McLendon concludes with the statement that "the capital that is here will be honestly and fully protected and fairly treated. Capital that is to come here will be earnestly welcomed and fairly treated after it comes." We are very much afraid that investors and the "money bags," in view of present experiences, will not be inclined to accept these assurances, but be prone to think that the Commissioner's acts do not square with his words and professions.

#### RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

Our compilation of the gross and net earnings of United States railroads for the half-year ending June 30, which we present to-day, reveals two main features. First, it shows the largest amount of gain in gross earnings for this period of six months which it has ever been our privilege to record; and, secondly, it emphasizes again the fact upon which we have often previously laid stress, namely that gains in gross earnings by our railroad transportation systems are not all "velvet"—that expenses have been and still are rising in such a way as to consume the greater part of the increase in gross revenues, and in not a few instances more than the whole of such increase.

We regret that statistics are not available to show the full extent of the augmentation in expenses. Roads which supply monthly or quarterly or half-yearly returns of earnings do not always furnish exhibits of both gross and net. Quite a few companies give out statements only of the gross. These latter, therefore, are necessarily excluded from the tables

dealing with gross and net alike, and as to them no data are available showing the part played by increased operating expenses. Estimates in such cases would be largely a matter of conjecture, hardly better than guesses, which latter of course have no place in an analysis or review dealing with actual results.

As indicating the portion of the railroad mileage for which statistics of expenses are not available, we may point out that further below in this article, where we bring together separately the roads reporting gross alone and combine the results with the total of the gross for the roads giving both gross and net, we get an aggregate increase in gross of no less than \$134,238,354. The mileage covered is 200,352 miles. We estimate that if we could have returns for the mileage not represented in our tables, the increase for the whole railroad system of the country in gross would be brought up to \$145,000,000. On the other hand, in the case of the figures dealing with both gross and net, the amount of the gain in gross is only \$114,656,528 and the mileage covered 159,216 miles. Our figures with reference to expenses and net earnings relate entirely to the latter.

However, these figures as to the net, though incomplete for the reasons mentioned, indicate very clearly the trend in this matter of augmented expenses. With a gain of \$114,656,528 in gross, the addition to the net earnings has been no more than \$19,273,550. It follows that the augmentation in expenses for this period of six months has been \$95,282,978. We are very much inclined to think that for the portion of the railroad mileage not represented in the tables of net earnings, the showing would be less favorable than that indicated by the figures given.

Besides the advances in wages and the higher cost of materials and supplies, which are the prominent factors that are serving to increase operating cost all over the country, there was a special cause tending to add very greatly to the expense accounts of the roads in certain sections of the country during the early part of the year. We refer to the severe winter weather experienced by the roads in Northern latitudes, and particularly the Northern trans-continental lines operating between the upper lakes and the Pacific Coast. As it happens, too, the roads which suffered most in this respect are not included in the totals above given of gross and net. The roads we have in mind are the Great Northern and the Northern Pacific, for which we have gross but not net. How severely the Great Northern suffered from snow blockades in January and a part of February is known to all our readers. There were unexampled blockades in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific, besides which the temperatures were extremely low; trans-continental traffic was for a time completely paralyzed.

There was another drawback at that time, namely the fuel scarcity, which made it necessary to give coal shipments the preference over all other kinds of traffic. This had the effect of disarranging all the train schedules and adding further very heavily to the expense accounts. It would probably be within the mark to say that expenses on the Great Northern in the early months were on such a scale that the entire amount of gross revenues failed to equal them, leaving, therefore, a deficit on ordinary operations. The Northern Pacific

doubtless did not suffer quite so seriously, and yet operating expenses on it must have run very high, too. Some other prominent roads which are not comprised in the totals already given are the Milwaukee & St. Paul, the Chicago & North Western and the Burlington & Quincy, which also must have suffered more or less from the severe weather.

It seems quite within the range of probabilities, therefore, to say that if we could get expense statistics as to the entire railroad mileage of the United States, it would be shown that practically the whole of the \$145,000,000 increase in gross had been consumed by augmented expenses. This is true, notwithstanding that in the last three months of the half-year period there was one circumstance that, in the comparison at least with 1906, acted to reduce the increase in expenditures while swelling the gain in gross revenues. We allude to the suspension of coal-mining during April, May and June 1906, cutting off a considerable part of the coal tonnage of many roads, and, through the dislocation of traffic occasioned by that circumstance, adding greatly to the expenses at the time. The present year this extra outlay was averted.

In the following we furnish in tabular form the totals for the roads which have favored us with figures of both gross and net. It will be observed that the ratio of gain in the gross is 12.96%, but in the expenses it is 15.31%, leaving the improvement in the net no more than 7.33%. As already indicated, the showing would be even less favorable if the roads not represented in the totals could be taken into account.

January 1 to June 30. (148 roads.)	1907.	1906.	Increase or decrease.	
			Amount.	%
Miles of road.....	159,216	156,989	\$2,227	1.42
Gross earnings.....	999,082,691	884,426,163	+114,656,528	12.96
Operating expenses.....	718,385,195	623,002,217	+95,382,978	15.31
Net earnings.....	280,697,496	261,423,946	+19,273,550	7.33

How the above compares with previous years is shown by the table we now present, which deals with the actually recorded totals in each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
1897.	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898.	460,528,130	410,396,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899.	489,509,765	461,993,035	+27,516,730	150,599,074	140,545,335	+10,053,739
1900.	577,149,661	506,366,345	+70,783,316	180,718,437	155,591,468	+25,126,969
1901.	638,334,704	589,421,956	+57,912,838	201,218,329	179,495,140	+21,723,189
1902.	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903.	727,932,367	637,099,839	+90,832,528	218,021,056	198,236,826	+19,784,230
1904.	731,774,531	744,869,135	-13,094,604	198,807,547	224,137,420	-25,329,873
1905.	847,534,204	790,521,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906.	923,534,268	815,486,025	+108,048,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Another fact is worth noting. The greater part of the relatively small improvement in the net in 1907 was made during the last three months of the half-year, when, as already stated, comparison was with the period of the coal troubles in 1906. Our monthly totals showed reduced net in January and February (even without the inclusion of the Great Northern, the Northern Pacific, the New York Central and other roads, which suffered most from the severity of the winter) and only a nominal increase in March. In the remaining months the showing was much better as will be seen by the following:

Mth.	Gross Earnings.				Net Earnings.			
	1907.	1906.	Inc. or Dec.	%	1907.	1906.	Inc. or Dec.	%
Jan.	\$133,840,696	\$123,664,663	+10,176,033	8.22	\$36,287,044	\$37,096,918	-\$809,874	-2.18
Feb.	123,920,810	115,125,660	+8,795,150	7.64	30,939,082	32,319,083	-1,379,001	-4.27
Mar.	130,502,128	109,109,113	+21,393,015	19.60	37,927,401	30,411,113	+7,516,288	24.71
Apr.	142,884,383	115,863,354	+27,021,020	23.32	42,521,549	33,639,112	+8,882,437	26.41
May	144,267,760	121,074,984	+23,192,776	19.15	43,765,836	37,319,290	+6,446,546	17.27
June	132,060,814	114,835,774	+17,225,040	14.99	41,021,559	36,317,207	+4,704,352	12.96

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 2.18% dec.; Feb., 5.11% dec.; March, 0.02% inc.; April, 26.41% inc.; May, 17.27% inc.; June, 14.99% inc.

In January the number of roads was 97; in February, 94; in March, 94; in April, 91; in May, 92; in June, 84.

When the roads are classified in groups, it is found that both the New England group and the Eastern and Middle group have a decrease in net for the half-year. The following summarizes the totals of the different groups. Further below in this article we give a detailed exhibit, classified in the same way, reporting the figures for each road separately.

#### SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Jan. 1 to June 30.	\$	\$	\$	\$	%
New Eng'd (7)	29,441,735	27,768,847	6,320,593	6,566,686	-246,093 3.75
Trunk Lines (13)	318,708,241	289,681,875	80,533,679	78,113,174	+2,420,505 3.10
Anthrac Coal (8)	65,069,774	56,503,611	24,990,389	19,944,113	+5,046,276 5.30
East & Mid (27)	35,721,182	31,292,933	8,117,844	8,221,808	-103,964 1.26
Mid West (31)	66,769,983	60,318,928	18,808,014	16,348,038	+2,459,976 14.98
Nor West & Nor Pac (17)	109,213,673	94,939,541	37,436,518	35,869,328	+1,567,190 4.37
Sou West & Sou Pac (16)	231,646,122	193,012,603	70,589,054	59,036,864	+11,552,190 19.57
Southern (29)	141,511,981	130,997,825	33,901,505	37,323,935	-3,422,430 9.17
Total (148)	999,082,691	884,426,163	280,697,496	261,423,946	+19,273,550 7.33
Mexican (4)	31,027,451	27,226,504	10,305,101	9,490,505	+814,596 8.58

MILEAGE.—The mileage for the above groups is as follows: New England, 3,787 in 1907, against 3,787 in 1906; Trunk Lines, 29,001, against 28,917; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 144, against 1,253; Middle West, 12,206, against 12,378; North West & North Pacific, 23,590, against 22,907; South West & South Pacific, 49,886, against 48,651; and Southern, 31,123, against 30,889. Grand total, 159,216, against 156,989. Mexican, 6,579, against 6,568.

With reference to the separate roads, it is only necessary to say that the feature of increased expenses is here also very plainly revealed. Thus the Pennsylvania with \$14,235,000 increase in gross has only \$1,217,600 increase in net. The Southern Pacific with \$11,342,243 gain in gross has only \$1,894,254 gain in net and the Atchison with \$7,174,326 addition to gross has only \$1,670,489 addition to net. And these illustrations might be extended indefinitely. The New York Central with \$4,051,670 improvement in gross actually has \$2,572,930 loss in net, and the Southern Railway and a number of others are distinguished in the same way—that is, have decreased net with increased gross. In the subjoined tables we show all changes in gross and net for the separate roads, whether increases or decreases, for amounts in excess of \$100,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.	Decreases.
Pennsylvania (2 roads).....	\$14,235,000
Southern Pacific.....	11,342,243
Atch Topeka & Santa Fe.....	7,174,326
Rock Island.....	6,054,095
Union Pacific.....	5,550,019
St. Louis & San Francisco.....	5,203,706
Canadian Pacific.....	4,465,269
N Y Central & Hud Riv.....	4,051,670
Missouri Kansas & Texas.....	3,024,630
Erie.....	2,746,380
Lehigh Valley.....	2,476,577
Louisville & Nashville.....	2,407,181
Philadelphia & Reading.....	2,359,224
Illinois Central.....	2,333,451
Mo Pac system (2 rds).....	2,115,780
Grand Trunk Ry.....	1,749,599
Central of New Jersey.....	1,691,288
Baltimore & Ohio.....	1,691,074
Norfolk & Western.....	1,477,812
Southern Railway.....	1,304,694
Michigan Central.....	1,214,838
Buffalo Roch & Pittsb.....	1,199,240
Delaware Lack & West'n.....	1,165,689
Vandalia.....	1,077,253
Colorado & Southern.....	1,030,093
Lake Shore & Mich Sou.....	982,441
Wabash.....	965,010
Pacific Coast.....	963,593
Delaware & Hudson.....	878,194
Duluth Missabe & Nor.....	878,193
Northern Central.....	870,400
Boston & Maine.....	868,756
Atlantic Coast Line.....	849,439
St. Louis Southwestern.....	816,333
Seaboard Air Line.....	808,692
Chicago & Alton.....	771,017
Kansas City Southern.....	755,400
Denver & Rio Grande.....	673,275
Mobile & Ohio.....	\$725,319
Wheeling & Lake Erie.....	695,399
Nashville Chatt & St. Louis.....	691,536
N Y Ontario & Western.....	668,636
Phila Baltimore & Wash.....	664,800
Minn St Paul & S M.....	649,748
Chic St Paul Minn & Om.....	617,425
Toledo & Ohio Central.....	504,159
Central of Georgia.....	450,831
Chesapeake & Ohio.....	474,627
Western Maryland.....	421,567
Hocking Valley.....	385,017
Bessemer & Lake Erie.....	384,807
Ranger & Aracostock.....	344,945
N Y Chicago & St. Louis.....	335,022
Grand Trunk Western.....	323,822
Wisconsin Central.....	303,821
Long Island.....	293,486
N Y Susq & Western.....	260,113
Atlanta Birm & Atlantic.....	242,007
Alabama Great Southern.....	226,808
Buffalo & Susquehanna.....	215,206
Susquehanna & Potomac.....	209,465
St Joseph & St Louis.....	187,997
Cleve Akron & Columbus.....	185,015
Georgia Southern & Fla.....	173,946
Chicago Great Western.....	169,267
Grand Rap & Ind Ry.....	161,676
West Jersey & Sea Shore.....	156,900
Duluth South Shore & Atl.....	150,825
Kanawha & Michigan.....	142,994
Gulf & Ship Island.....	138,261
St Joseph & St Louis.....	137,997
Richmond Fred & Potom.....	129,480
Colorado Midland.....	122,439
Rutland.....	118,629
Total (77 roads).....	\$113,216,144

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$4,750,181 for the five months.

These figures cover lines directly operated East and west of Pittsburgh and Erie. The gross on Eastern lines increased \$9,314,700 and the gross on Western lines increased \$4,920,300.

Covers five months only, June not yet having been reported.

## PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

	Increases		Decreases
Southern Pacific	\$1,894,254	Wheeling & Lake Erie	\$227,326
St Louis & San Francisco	1,880,622	Michigan Central	217,332
Atch Topeka & Santa Fe	1,670,489	Cleveland & Toledo	206,898
Rock Island	1,603,524	Wisconsin Central	193,638
Union Pacific	1,464,983	Norfolk & Western	166,981
Philadelphia & Reading	1,274,265	Toledo St Louis & West'n	134,453
Pennsylvania (2 roads)	1,217,600	St Joseph & Grand Island	128,851
Mo Pac syst (2 roads)	1,408,176	Bessemer & Lake Erie	103,902
Missouri Kansas & Texas	1,182,741		
Lake Shore & Mich Sou.	1,080,284		
Central of New Jersey	941,953		
Illinois Central	926,327		
Delaware Lack & West'n	922,427		
Kansas City Southern	886,116		
Buff Roch & Pittsburgh	747,310		
Boston & Maine	606,792		
St Louis Southwestern	535,275		
Delaware & Hudson	522,812		
Chicago & Alton	519,035		
Wabash	495,682		
Grand Trunk Ry.	476,138		
Toledo & Ohio Central	312,730		
Colorado & Southern	298,284		
Duluth Missabe & Nor.	281,279		
N Y Ontario & Western	266,250		
Denver & Rio Grande	265,003		
N Y Chicago & St Louis	232,895		

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$701,558 for the five months. The net on lines directly operated east of Pittsburgh and Erie increased \$434,000 and the net on Western lines increased \$762,700.

a Covers five months only, June not yet having been reported.

We now give the detailed statement for the half-year separately in all of the groups.

## EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>New England—</b>					
Bang & Aroost'k. b	1,087,922	1,342,977	550,520	504,837	+45,683
Boston & Albany. b	5,812,000	5,420,112	4,855,717	4,737,608	+118,109
Boston & Maine. b	19,703,076	18,334,320	15,450,594	15,384,102	+66,492
Bos Rev B&Lynn b	349,788	340,431	21,585	18,179	+3,406
Bridge & Saco Riv. b	21,191	21,123	4,259	5,739	-1,480
New Lond & Nor. b	481,261	542,016	def 25,300	def 32,725	+7,425
Rutland. b	1,386,497	1,267,888	382,918	398,946	-16,028
<b>Total (7).....</b>	<b>29,441,735</b>	<b>27,768,847</b>	<b>6,320,593</b>	<b>6,566,686</b>	<b>-246,093</b>

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>Trunk Lines—</b>					
Baltic & Atl. b.	40,472,724	38,781,650	12,420,739	13,689,098	-1,268,359
CC&StL. b.	12,439,772	11,362,519	2,323,063	2,312,483	+10,580
Erie. a.	26,889,626	24,142,646	7,742,620	6,271,109	+1,471,511
Grand Trunk Ry. a.	16,454,609	14,705,010	4,548,717	4,072,579	+476,138
Gr Trk West'n. a.	2,311,349	2,087,727	201,016	227,123	-26,107
Del Gr Han M. b.	2,311,349	2,087,727	201,016	227,123	-26,107
Lakeash & M So. b.	21,589,537	20,607,096	5,276,265	4,195,981	+1,080,284
Mich C & Can So. b.	13,833,931	12,619,143	2,502,558	2,285,226	+217,332
N Y C & H R. b.	41,118,896	37,459,114	6,684,665	6,103,704	+580,961
N Y C & St L. b.	5,221,021	4,885,999	1,136,655	903,776	+232,879
Penn E off & E. b.	79,141,849	69,826,847	19,722,048	19,537,146	+184,902
W of P & E. a.	45,167,000	40,246,700	11,659,400	10,876,700	+782,700
Wabash. b.	13,291,735	12,326,725	941,258	2,995,576	-2,054,318
<b>Total (13 rds).....</b>	<b>318,708,241</b>	<b>289,681,875</b>	<b>50,533,679</b>	<b>48,113,174</b>	<b>+2,420,505</b>

Note.—In the above we show, in the case of the Pennsylvania Railroad, the results for the lines directly operated only, east and west of Pittsburgh and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1906 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported in 1907.

a These are results after deducting the earnings of the Boston & Albany, reported separately in the New England Group above. Including the Boston & Albany, gross is \$46,930,896 for 1907, against \$42,879,226 for 1906, an increase of \$4,051,670; and net \$9,530,382, against \$12,103,312, a decrease of \$2,572,930.

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>Anthracite Coal—</b>					
Cent of New Jer. b.	10,828,440	9,913,161	7,764,505	9,728,350	-1,963,845
Del & Hudson. b.	6,779,683	5,901,489	2,471,635	1,948,823	+522,812
Del Lack & West'n					
Leased lines New York State. b.	6,281,276	5,115,577	3,283,868	2,361,441	+922,427
Syrac Bing & N. Y.	730,284	663,852	319,728	233,281	+86,447
c Lehigh Valley. b.	17,094,186	15,217,609	6,336,298	5,409,971	+926,327
N Y Ont & West. a.	3,909,914	3,241,278	1,072,879	806,620	+266,259
N Y Susq & West. a.	11,350,543	10,090,430	3,440,336	3,618,822	-178,486
c Phil & Read. b.	11,486,439	10,316,213	6,411,040	5,136,775	+1,274,265
<b>Total (8 rds).....</b>	<b>66,069,774</b>	<b>56,503,611</b>	<b>24,900,289</b>	<b>19,944,113</b>	<b>+5,046,176</b>

These figures are for the Railroad Company only. The Coal & Iron Company reports gross for the months of 1907 of \$17,425,769, against \$12,666,588 in 1906, an increase of \$4,759,181; and net, \$1,034,795, against \$333,237 in 1906.

c These earnings are exclusive of results of coal companies.

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>Middle Western.</b>					
Chicago & Alton. a.	6,126,908	5,335,891	1,967,634	1,448,599	+519,035
Chic Ind & Louisa	2,378,668	2,289,146	96,600	949,785	-19,124
Chic Term Trans. b.	840,599	860,449	318,262	288,102	+30,160
Detroit & Mack. a.	689,713	609,908	106,568	62,451	+44,117
Edgen Joliet & En. a.	1,399,836	1,347,675	460,914	457,667	+3,247
Evans & Terre Ha. a.	1,058,595	1,022,538	448,222	422,336	+25,886
Hocking Valley. a.	3,403,005	3,017,988	999,199	934,239	+64,960
Ill Central. a.	28,650,634	26,317,183	8,514,721	7,572,768	+941,953
Kanawha & Mich. a.	1,208,402	1,065,408	235,274	238,448	-3,174
Lake Erie & W. b.	2,432,538	2,235,570	591,421	615,869	-24,448
Manistique. b.	31,219	51,130	def 2,538	19,507	-22,045
Ohio River & West	88,709	103,755	16,734	23,703	-6,969
Penna Co—Lines not included in Trunk Lines Group above—					
Cent Indiana. a.	73,245	66,275	def 31,831	def 20,080	-11,751
Cinc Leb & Nor. a.	165,439	157,027	33,632	43,358	-9,706
Cinc MusGrVr. a.	436,674	387,891	54,585	61,000	-6,415
ClevAkron&Col. a.	1,113,303	928,288	224,365	190,034	+34,331
Gr Rap & Ind. a.	1,930,608	1,768,832	276,620	267,741	+8,879
McR Rap & Ind. a.	75,609	75,648	13,803	13,803	0
Traverse City. a.	41,625	35,073	def 148	4,115	-4,263
Cin Rich & Ft Wa	303,116	305,764	10,052	47,032	-36,980
Pitts Chart & Yonta	230,038	195,492	92,495	93,385	-890
T Haute & Port. a.	363,777	325,054	42,724	42,874	-150
Tol Peoria & W. b.	651,777	604,110	115,445	67,056	+48,389
Vandalia. a.	4,508,193	3,658,854	980,360	763,379	+216,981
Waynesb & Washa	62,622	68,610	13,797	16,336	-2,539
Wheeling Term. a.	114,770	114,770	60,144	60,144	0
Louisv BdgCo. a.	205,936	185,590	110,558	97,295	+13,263
Southern Ind. b.	670,535	699,618	265,019	231,145	+33,874
Tol & Ohio Cent. a.	2,349,144	2,044,985	678,244	365,514	+312,730
Tol St L & West. a.	2,048,846	1,825,753	671,566	537,113	+134,453
Wheel & Lake E. b.	3,112,107	2,419,598	961,166	733,840	+227,326
<b>Total (31 rds).....</b>	<b>66,769,983</b>	<b>60,318,928</b>	<b>18,809,014</b>	<b>16,348,038</b>	<b>+2,459,976</b>

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>East &amp; Middle.</b>					
Balt Ches & Atl. a.	365,698	367,390	18,053	35,392	-17,339
Delmonte Cent. b.	9,617	9,617	5,463	5,463	0
Bessemer & Lake Erie. a.	2,782,811	2,395,004	1,107,495	1,003,593	+103,902
Buff Roch & Pitts b.	4,413,480	3,214,240	1,855,078	1,108,368	+746,710
Buff & Susq. a.	957,557	742,351	215,283	244,069	-28,686
Cornwall. a.	111,308	110,621	54,345	57,514	-3,169
Dun All V & P. b.	124,914	128,225	def 1,210	def 13,959	+12,749
Fonda Johns&Gl a.	355,624	340,132	161,467	160,362	+1,105
Genesee & Wyo. b.	58,020	76,948	26,072	16,692	+9,380
Greenb & J. V. b.	45,959	35,051	17,457	12,322	+5,135
Lehigh & Hud. b.	433,454	336,337	156,703	138,376	+18,327
Little Falls & D. b.	26,891	26,776	11,119	8,271	+2,848
Long Island. b.	4,467,099	4,173,613	410,750	675,097	-264,347
Long Island & Pa.	172,304	166,108	55,159	48,265	+6,894
N Y & Ottawa. b.	72,532	68,292	3,688	def 751	+4,439
N Y & Penna. b.	51,828	52,415	16,099	13,348	+2,751
Northern Central. b.	6,346,194	5,475,794	1,095,784	1,162,384	-66,600
Phil Balt & Wash. b.	8,178,211	7,513,411	1,425,560	1,741,160	-315,600
Fairb & N. E. b.	9,919	9,302	def 788	def 2,017	+1,229
St Louis & Adiron. b.	198,536	170,951	82,826	86,350	-3,524
State Isl Ry. b.	99,101	108,084	def 16,622	def 4,915	-11,707
Staten Isl R. T. b.	502,427	429,471	114,667	131,443	-16,776
Susq Buffalo. b.	309,852	236,487	18,247	22,927	-4,680
Susq Blooms & M. b.	115,865	119,332	57,827	57,820	+7
West Jer & Sea Shb	2,327,452	2,170,552	105,832	524,032	-418,200
West Maryland. a.	2,910,892	2,489,325	995,321	979,612	+15,709
<b>Total (27 rds).....</b>	<b>35,721,182</b>	<b>31,202,933</b>	<b>8,117,841</b>	<b>8,221,808</b>	<b>-103,964</b>

	1907.	1906.	1907.	1906.	Inc. or Dec.
<b>North Western &amp; North Pacific.</b>					
Canadian Pac. a.	34,753,051	30,287,782	10,717,442	10,785,913	-68,471
Chic Great West. b.	6,668,865	6,499,598	680,493	680,686	-193
Chic St P M & O. b.	5,596,969	5,579,544	1,897,793	1,899,544	-1,745
Chic & Rock. a.	413,194	336,709	120,648	111,151	+9,497
Dul & Iron Range. a.	2,953,479	2,945,097	1,342,130	1,685,272	-343,142
Dul Miss & N. O. a.	4,032,256	3,154,063	2,072,091	1,790,722	+281,369
Dul So Sh & Atl. b.	1,615,353	1,464,528	416,416	427,047	-10,631
Des Moines & M. b.	9,919	9,302	def 788	def 2,017	+1,229
Iowa Central. a.	1,515,383	1,434,405	460,835	376,784	+84,051
Mineral Range. b.	393,130	354,257	60,675	78,730	-18,055
Minn & St Louis. a.	1,894,596	1,706,599	567,233	541,363	+25,870
Minn P & S M b.	6,668,865	6,499,598	680,493	680,686	-193
North Pac. a.	3,769,717	2,806,124	639,588	542,013	+97,575
St Jos & Gr Isl. b.	721,870	589,250	268,407	218,581	+49,826
Union Pacific. a.	37,014,476	31,464,457	14,586,908	13,121,925	+1,464,983
Wisconsin Cent. b.	3,769,874	3,466,053	1,398,651	1,191,735	+206,916
<b>Total (17 rds).....</b>	<b>109,213,673</b>	<b>94,939,541</b>	<b>37,436,518</b>	<b>35,869,328</b>	<b>+1,567,190</b>

	Gross		Net		
	1907.	1906.	1907.	1906.	Inc. or Dec.
South West & South Pacific.	\$	\$	\$	\$	
Atch Top & S. Fe. b.	48,106,802	40,932,566	17,034,495	15,364,006	+1,670,489
Colo Midland. a.	1,146,128	1,023,689	217,664	211,254	+6,410
Colo & Southern. a.	6,669,085	5,538,992	1,804,926	1,509,462	+298,254
Den & Rio Gr. b.	98,471,077	97,733,892	3,026,614	2,761,011	+265,603
Kan City South. a.	4,895,110	4,139,710	1,971,282	1,085,160	+886,116
Mo Kan & Texas. a.	12,847,359	9,822,729	3,436,270	2,253,509	+1,182,761
Mo Pa & Iron Mtn b.	233,994,715	21,878,935	7,865,759	6,457,581	+1,408,178
Central Branch					
Neu Cal & Ore. a.	113,408	99,321	51,250	40,293	+10,966
Neuvala Central. b.	35,404	36,016	19,953	18,363	+1,593
Rock Island. b.	29,011	266,652	89,887	110,201	-20,314
Rock Island. a.	30,281,143	24,227,778	7,476,396	5,972,830	+1,503,524
St L & San Fran. a.	25,567,517	20,363,811	8,115,570	6,234,948	+1,880,622
Chicago & East Ill. b.					
St L & Sou West. b.	5,211,147	4,394,814	1,471,333	936,060	+535,273
Sou Pac system. a.	63,371,612	52,029,369	17,825,932	13,934,808	+3,891,124
Texas Central. a.	634,874	425,409	180,072	151,451	+28,616



gross including every road in the country for which it has been possible to make up or procure the figures for the six months.

GROSS EARNINGS OF UNITED STATES RAILWAYS  
JANUARY 1 TO JUNE 30.

Jan. 1 to June 30.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (148 roads).....	999,082,691	884,426,163	114,656,528	-----
Ala N O & Tex Pac.....	1,638,533	1,610,578	27,955	-----
N O & N E.....	810,335	730,050	80,285	-----
Alabama & Vicks.....	837,480	723,757	113,723	-----
Cincinnati Northern.....	479,804	475,761	4,043	-----
Chic Burl & Quincy.....	41,302,149	35,212,842	6,089,307	-----
Chic Ind & Southern.....	1,499,498	1,146,263	353,235	-----
Chic Milw & St Paul.....	624,066,138	621,602,437	2,463,701	-----
Chicago North Western.....	32,998,989	30,349,910	2,649,079	-----
Detroit Tol & Ironton.....	2,110,321	2,019,099	91,222	-----
Great Northern.....	24,085,483	22,755,194	1,330,289	-----
Montana Central.....	1,332,697	1,375,007	-----	42,310
Internat & Ot North.....	4,159,592	3,107,833	1,051,759	-----
Midland Valley.....	506,971	238,012	268,959	-----
Northern Pacific.....	32,736,717	29,305,094	3,431,623	-----
Peoria & Eastern.....	1,441,921	1,461,556	-----	19,635
Pittsburgh & L E.....	7,042,444	7,047,156	-----	5,112
Sierra Railway.....	204,239	194,853	9,386	-----
Texas & Pacific.....	8,393,741	6,603,488	1,790,253	-----
Toronto Ham & Buff.....	466,687	372,623	94,064	-----
Total (167 roads).....	1,185,196,030	1,050,957,676	134,238,354	67,057
Net Increase (12.77 %) Miles of road.....	200,352	197,715	2,637	-----

a These figures are for five months only, June not having been reported.

In this way, it will be seen, we get an increase in gross earnings for the six months of \$134,238,354 on a total length of road of 200,352 miles. This follows \$126,659,552 increase on 196,571 miles of road in 1906 over 1905. In the table we now annex we show results for previous years according to the same method of computation and indicate also the mileage on which the figures have been based in each year.

Jan. 1 to June 30.	Mileage.			Earnings.			Increase or Decrease.
	Year Given.	Year Preced.	Increase	Year Given.	Year Preced.		
	Miles.	Miles.	%	\$	\$	\$	%
1897.....	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898.....	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899.....	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900.....	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901.....	175,371	171,257	2.40	704,538,792	642,321,814	+62,217,278	9.69
1902.....	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903.....	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904.....	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905.....	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906.....	196,571	194,065	1.32	1049,555,572	922,696,020	+126,859,552	13.72
1907.....	200,352	197,715	1.52	1185,196,030	1050,957,676	+134,238,354	12.77

Large though the mileage embraced in the above totals is, it does not quite cover the entire railroad system of the country. About 15,000 miles remain unrepresented. If we could have returns for the missing roads, it seems reasonable to suppose that the increase would be raised to about \$145,000,000. In 1906 we computed that there had been an increase of \$135,000,000 over 1905, and that in 1905 there had been an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously, we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. This makes altogether an improvement for the ten years in these six months in the prodigious sum of \$765,000,000—a marvellous showing.

To complete our records we furnish the following summary of the monthly totals of the gross in their final form.

Month.	Gross Earnings.			
	1907.	1906.	Increase or Decrease.	%
January.....(123 roads).....	\$173,212,305	\$162,623,883	+\$10,588,422	6.51
February.....(122 roads).....	162,283,902	152,555,191	+9,728,701	6.37
March.....(118 roads).....	180,539,532	164,645,009	+15,894,523	9.65
April.....(118 roads).....	188,130,451	164,894,748	+23,235,703	14.15
May.....(121 roads).....	195,943,305	165,890,245	+30,053,060	18.12
June.....(121 roads).....	183,125,637	161,236,109	+21,889,528	13.57

COTTON MOVEMENT AND CROP  
OF 1906-07.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1907 will be found below. It will be seen that the total crop this year reaches 13,550,760 bales, while the exports are 8,527,228 bales and the spinners' takings are 5,195,750 bales, leaving a stock on hand at the close of the year of 276,844 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1907 and 1906, the receipts at the ports for each of the past two years and the export movement for the past year (1906-07) in detail, and the totals for 1905-06 and 1904-05.

Ports of	Receipts for Year Ending—		Exports Year Ending Sept. 1 1907.				Stocks.	
	Sept. 1 1907.	Sept. 1 1906.	Great Britain.	France.	Continent.	Total.	Sept. 1 1907.	Sept. 1 1906.
Louisiana.....	2,296,971	1,653,142	928,016	283,791	860,580	2,072,387	31,964	15,273
Texas.....	4,096,596	2,807,127	1,831,401	462,777	1,888,073	3,481,653	38,637	52,318
Georgia.....	1,631,035	1,697,146	256,481	50,866	761,520	1,068,867	8,981	18,868
Alabama.....	260,300	250,350	74,760	28,059	60,496	163,223	2,877	4,355
Florida.....	158,941	182,152	69,992	29,342	56,457	155,791	3,909	4,104
So. Car.....	151,194	177,671	-----	-----	21,393	21,393	3,318	3,464
No. Car.....	393,172	400,758	125,242	6,000	186,265	317,507	553	314
Virginia.....	578,990	620,121	213,422	-----	7,701	15,233	9,652	9,928
N Y.....	623,108	605,575	143,427	41,975	237,603	493,005	169,975	83,971
Boston.....	672,855	658,822	138,867	-----	18,422	157,409	4,016	2,266
Baltimore.....	661,884	665,882	89,942	6,182	69,097	165,221	2,312	2,067
Phila.....	611,021	610,317	36,672	-----	4,737	41,409	650	1,250
Porto Rico.....	-----	-----	17,191	-----	-----	139,191	-----	-----
San Fran.....	-----	-----	-----	-----	-----	85,123	85,123	-----
Seattle &c.....	-----	-----	-----	-----	-----	151,814	151,814	-----
Totals.....	9,735,167	-----	3,789,643	908,392	3,829,193	8,527,228	276,844	-----
Last yr.....	-----	7,935,863	2,902,846	778,345	3,035,160	6,716,351	-----	198,178
Prev. yr.....	-----	10,119,220	4,128,952	860,930	3,887,518	8,777,400	-----	322,592

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 9,735,167 bales, against 7,935,863 bales last year and 10,119,220 bales in 1904-05; and that the exports have been 8,527,228 bales, against 6,716,351 bales last season and 8,777,400 bales the previous season, Great Britain getting out of this crop 3,789,643 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1906-07.	1905-06.	1904-05.
Receipts at ports.....bales.....	9,735,167	7,935,863	10,119,220
Shipments from Tennessee, &c., direct to mills.....	1,328,505	985,593	1,234,215
Total.....	11,063,672	8,921,456	11,353,435
Manufactured South, not included above	2,487,088	2,398,404	2,203,406
Total Cotton Crop for the Year—Bales.....	13,550,760	11,319,860	13,556,841

The result of these figures is a total crop of 13,550,760 bales (weighing 6,984,842,670 pounds) for the year ending August 31 1907, against a crop of 11,319,860 bales (weighing 5,788,728,073 pounds) for the year ending August 31 1906.

NORTHERN AND SOUTHERN SPINNERS' takings in 1906-07 have been as given below:

Total crop of the United States, as before stated.....bales.....	13,550,760
Stock on hand commencement of year (Sept. 1 1906).....	-----
At Northern ports.....	89,554
At Southern ports.....	108,624
At Northern interior markets.....	5,195
Total supply during the year ending Sept. 1 1907.....	13,754,133
Of this supply there has been exported to foreign ports during the year.....	88,405,228
Less foreign cotton imported and American cotton returned.....bales.....	252,602
Sent to Canada direct from West.....	122,000
Burnt North and South.....	540
Stock on hand end of year (Sept. 1 1907).....	-----
At Northern ports.....	176,953
At Southern ports.....	99,891
At Northern interior markets.....	6,463
Total takings by spinners in the United States for year ending Sept. 1 1907.....	5,195,750
Taken by Southern spinners (included in above total).....	2,487,088
Total taken by Northern spinners.....	2,708,662

a Not including Canada by rail. b Includes 33,931 bales of American cotton returned and 157,400 bales foreign, mainly Egyptian, equaling 218,761 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1906-07 have reached 5,195,750 bales, of which the Northern mills have taken 2,708,662 bales and the Southern mills 2,487,088 bales.

Distribution of the above three crops has been as follows:

	1906-07.	1905-06.	1904-05.
<i>Takings for Consumption—</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
North .....	2,708,862	2,453,948	2,346,652
South .....	2,487,088	2,398,404	2,203,406
Total takings for consumption.....	5,195,750	4,852,352	4,550,058
<i>Exports</i>			
Total, except Canada by rail.....	8,405,228	6,901,479	8,752,454
To Canada by rail.....	122,000	114,872	124,946
Total exports.....	8,527,228	6,716,351	8,877,400
Burnt during year.....	540	14,431	36,981
Total distributed.....	13,723,518	11,583,154	13,464,439
<i>Deduct—</i>			
Cotton imported, minus stock increase	172,758	263,294	692,402
Total crop.....	13,550,760	11,319,860	13,556,841

a Addition.

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1906-07.	1905-06.
<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
Northern mills' stock Sept. 1.....	218,741	264,561
Takings a.....	5,195,750	4,852,352
Total.....	5,414,491	5,116,913
Consumption—North a.....	2,601,734	2,499,768
South.....	2,487,088	2,398,404
Northern Mills' stock end year.....	325,660	218,741

a Takings and consumption include 33,931 bales American cotton returned and 218,761 bales foreign cotton (Egyptian, Peruvian, &c.) in 1906-07 and 134,637 bales foreign and returned American cotton in 1905-06.

#### Consumption in the United States and Europe.

**UNITED STATES.**—The season of 1906-07 in the cotton manufacturing industry of the United States has been, like its predecessor, a highly prosperous one. Active and remunerative markets have been the rule in practically all departments, unhampered by any important friction with labor. As a consequence, the output of goods has, in volume, marked a new record in production, despite the restricted demand from China. Furthermore, there has been no dearth of supplies of the raw material, the yield in the United States the past season having been somewhat in excess of consumptive requirements, thus increasing the available surplus to a moderate extent. It must be admitted, however, that, on account of the comparatively low average grade of the crop, makers of the finer classes of goods have been hard pressed at times to secure supplies of cotton of desired quality.

Notwithstanding early indications were for a yield of the raw material sufficiently large to amply meet consumptive requirements both at home and abroad, without encroaching upon reserve stocks, there has been the usual efforts (persistent at times) by those interested in the speculative markets, to create an impression that before the season closed supplies would be reduced to an uncomfortably low point—a practical famine basis. In a measure these efforts succeeded, carrying cotton to a somewhat higher level than many believed probable; but fortunately no hardship accrued, as prices secured for products enabled manufacturers to meet the increased cost of the raw material and still have a satisfactory margin. As to the size of the crop itself, guesses based upon the Government's erroneous acreage figures current early in the season were so small that, if realized, they would have fully confirmed the estimates put out by interested speculators, and have meant practically exhausted supplies later in the season, prohibitive prices or curtailment of production of goods. But the Agricultural Department's estimate of 12,546,000 bales (not including linters) issued in December, proved the error in its acreage figures and the consequent unreliability of the early guesses as to yield. The final ginners' report of the Census Bureau, issued somewhat later, afforded clear assurance of sufficiency of the yield.

With a commercial crop of the United States for 1906-07 of 13,550,760 bales, and with 893,526 bales visible stocks of American cotton carried over at the close of August 1906, the available supply for the season just closed is seen to have been 14,444,286 bales. Of this supply consumers have absorbed 13,088,442 bales; that is to say, that amount has gone out of sight—being the actual takings at home or abroad, the amount burnt, or added to mill holdings. Consequently the visible supply of American cotton on August 31 1907 was approximately 1,355,844 bales, or a greater total than was ever carried forward from one season to another, except on August 31 1905. That certainly does not indicate dearth or famine. Moreover, when attention is directed to the reports that mill stocks of American cotton both in this country and abroad are appreciably larger than a year ago, it is realized what a safe margin there was between

actual consumption and actual supply. Of cotton other than American the combined visible stocks were at the close of August rather heavier than on the corresponding date in 1906 and therefore, also, of record proportions.

We need not say that prices for the raw material have been highly remunerative to producers all through the season, and yet, as we have already intimated, owing to the active demand for goods and the profitable basis of manufacture, they have not ruled so high as to interfere with a full output of textiles. This is, of course, a particularly gratifying feature of the season of 1906-07, the same being true only in lesser degree of the two preceding years. It almost seems as if in the past few years the whole cotton-using world had been gradually awakening to a realization of the greater desirability of that staple over other materials for the many purposes to which it has been employed. The effect of this new impetus is seen to-day in the fears expressed that the growing crop may prove too small or that capacity of manufacturing plants or supply of labor may be insufficient for the prospective demand. It is only a few years since fears of another kind were expressed—that spindles were being multiplied too rapidly or that the area of the staple planted was being too largely increased.

There is in this cycle of rapidly increasing consumption of cotton (which set in say in 1904) one source of extreme satisfaction to those who have at heart the material prosperity of the South. And that is that the producer of the staple is doing excellently well without the intervention of the agitator—who has at times for his own speculative purposes attempted to fix a price at which the Southern planter shall sell. A class of individual has sprung up in the South whose chief occupation has appeared to be to misrepresent crop conditions. They were prominently in evidence in 1904-05 with low estimates when the yield actually was a record one and exceeded expectations; those individuals loudly and persistently put forth figures for 1905-06 that were ridiculously low and repeated the performance in the season just closed. To this class of speculators prices are never high enough or else low enough under what they call the *antiquated* laws of supply and demand. Cotton exchanges, the instruments through which the marketing of the crop is mainly facilitated, are the pet aversion of the same class—they are simply in league to mislead the Southern planter. While the chief desire of the great body of traders is that the producer should get the highest legitimate price for his cotton, it has no sympathy with those who would unduly advance prices by the dissemination of false or misleading reports, and subsequently depress values by the same means, all for their own gain.

To the manufacturers of cotton, the past season, as already intimated, has been eminently satisfactory. Mills have been well employed, and this despite the marked addition to capacity of production through the starting up of new factories and the augmentation of spindles and looms in old establishments. In the United States there has on the whole, as already said, been conspicuous freedom from interruption to operations by strikes, although to some extent it has not been possible to make full use of machinery on account of lack of competent hands. Of labor differences there have been a few, but so unimportant (in all their phases) as to be dismissed without comment. At Fall River, the largest cotton manufacturing centre in the country, and generally considered the barometer of the industry, there have been periods of uncertainty due to requests or demands for higher wages, but, owing to the excellent conditions of trade, all difficulties have been amicably adjusted, and the action there taken has inured to the benefit of operatives in other sections of New England. Mutterings of discontent over the wage question began to be heard at Fall River in September, or barely two months after the restoration of the wage scale to the basis in force prior to July 25 1904. Things ran along thus until November 12 when the opinion of the operatives settled upon a demand for a further increase of ten per cent. This was met by an offer from the manufacturers of 5 per cent, making an aggregate advance of 20 per cent in thirteen months. The operatives, however, expressed determination to stand out for a full 10-per-cent advance when at a meeting held November 22 they decided unanimously to reject the compromise tendered and by a decisive ballot favored a strike.

But their demands were acceded to the following day and all danger of trouble was averted, the new scale going into effect November 26, which restored wages to the level paid prior to November 1903.

The new agreement entered into between manufacturers and operatives was to run for six months; also provided for a readjustment at the end of that time on the basis of the margin between the cost of cotton and the selling prices of print cloths in the interim. With the near approach of the end of the period, calculations indicated that under the provisions of the agreement operatives were entitled to a further advance of 10 per cent. Proper adjustment of the wage scale was therefore promptly made, taking effect May 30, and a new contract (intended to be permanent in character) was entered into, the essential features being an adjustment of wages, based on the average margin for the previous six months, to be made in May and November of each year—21.78 cents per cut to be the recognized standard for a margin of 95 points, based on cost of 8 pounds of middling upland cotton and selling value of 45 yards of 28-inch 64x64 printing cloths and 33.11 yards of 38½ inch 64x64s. Wages in all departments, other than weaving, were to be adjusted on same basis, 23.96 cents per cut on a margin of 115 points to be the maximum and 18 cents on a margin of 72½ points to be the minimum rate for weaving. Three month's notice before the expiration of the existing six month's contract must be given by either party desiring to make a change in the agreement. The margin at the time of the adjustment gave to the operatives for the succeeding six months, or until November 1907, the maximum rate. In August some friction arose over the length of cuts other than of 64x64 regulars, but the difference was adjusted towards the close of the month, the agreement on this point providing that the recognized standard length of a 28-inch, 64x64, cut of print cloth shall be 47½ yards, woven in an ordinary 32-inch loom or less, any other length to be paid for in proportion; that plain goods are to be paid a price proportional to the wages earned on 28-inch, 47½-yard cuts of print cloths. The new agreement is to take effect beginning Sept. 3. As of interest in this connection we append a compilation showing at a glance the course of wages at Fall River the past thirty years, omitting years in which no changes occurred.

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	10.00c.	1888	19.00c.	1898	16.00c.	1905	17.32c.
1878	18.00c.	1892	19.53c.	1899	18.00c.		18.00c.
1880	21.00c.		21.00c.		19.80c.	1906	18.00c.
1884	18.50c.	1893	18.00c.	1902	21.78c.		21.78c.
1885	16.50c.	1894	16.00c.	1903	19.80c.	1907	21.78c.
1886	18.15c.	1895	18.00c.	1904	17.32c.		23.96c.

From the foregoing it will be observed that the current wage-scale is the highest in the period covered and, in fact, without doubt establishes a record. As already stated, there have been disagreements with labor at other points than Fall River during the season, but they have been of too little importance to warrant special mention.

With regard to the market for cotton goods, it is not necessary to go extensively into details. We repeat that trade has been very satisfactory in general throughout the year, production being quite fully absorbed, and manufacturers have secured excellent results; the general trend of our replies from manufacturers being that operations have been even more profitable in the season just closed than in 1905-06. Furthermore, mills as a rule are stated to be well under orders for some months ahead, with the outlook good for further business, despite the restricted demand for China.

The printing cloth situation, in so far as it applies to Fall River (and to Providence) has been especially satisfactory. It was estimated that on September 1 1906 the stock of printing cloths in first hands at that point was practically exhausted, with production under contract well into the new season. Since that time machinery has been fully employed and the output completely taken over, leaving no stock on hand August 31; moreover, production for the remaining months of 1907 is closely sold up and, according to one of our most valued correspondents, over one-half of the output for the year 1908 is already contracted for. It is, furthermore, gratifying to note that the year's production has entered the channels of commerce at a higher average price than ever before obtained, except possibly during the Civil War period. At the opening of the season regular, or standard 64x64, printing cloths ruled at 3½

cents per yard and were so quoted until early in October, when an advance to 3½ cents occurred. By the 20th of that month the price had risen to 3¾ cents, in December there was a further advance to 4 cents and in early February demand was active at 4½ cents. May found the market firmly held at 4 9-16@4¾ cents, with the volume of transactions limited, however, owing to the scarcity of goods available for prompt delivery; toward the close of the month the quotations was marked up to 4 13-16 cents. In early June there was a further advance to 4¾ cents; a little later the ruling price was 5 cents, and even at that figure no appreciable amount of spot goods could be secured. Since that time prices have been largely, if not wholly, nominal, in so far as they applied to goods for prompt delivery—practically none were obtainable. To near the close of July the quotation was 5¼@5½ cents, then it was 5½ cents, and so the market ruled at the close of the season, but largely nominal in the absence of any goods for sale for anything like near-by delivery.

The one unsatisfactory development (if such it may be called in view of the full absorption of production) in 1906-07 has been a marked decline in the aggregate volume of our export trade in goods, the shipments to the country upon which we have chiefly relied to furnish an outlet for our cotton textiles showing a phenomenal decrease. In the fiscal year 1904-05 China took 474,909,510 yards and in 1905-06 exports to that country rose to 498,521,402 yards (a record figure); but for the twelve months ended June 30 1907 the total fell to 86,454,028 yards. On its face this would seem to be a surprising result; but that is not necessarily so. First, the enormous imports into China from Europe as well as America in 1904-05 and 1905-06 are an important consideration. Through those imports it has been maintained that stocks of goods became excessive, a fact which is clearly substantiated when the marked decrease in shipments from Great Britain to China in 1906-07 is noted.

But while Great Britain's shipments exhibit a loss of about 20%, the decline in the United States exports to China has been over 82%. This practical stoppage in the outflow from this country to China is no doubt due to the extremely active consumption of cotton goods at home and consequent high and advancing prices which have ruled here. These conditions have virtually enforced our abandonment of that field to Europe where goods for China ruled at a lower level.

Passing to an analysis of our trade in cotton goods with other foreign countries, we still find, however, some cause for satisfaction, even though the aggregate of exports has been only moderately greater than in the previous year. South America has absorbed 51,737,034 yards during the season under review, against 51,072,310 yards in 1905-06 and 57,049,376 yards in 1904-05, and shipments to the West Indies and Central America have reached 79,379,953 yards, against 79,452,579 yards last year and 69,684,822 yards two years ago. To the Philippines the exports have risen from 15,957,161 yards in 1904-05 and 3,836,059 yards in 1905-06 to 20,551,231 yards in 1906-07 and shipments to other Oceanica, Asia and Africa in the aggregate record an important increase over earlier years. In the total of all countries the exports of goods reported by quantity in 1906-07 reached 326,340,329 yards and in the previous year 711,493,054 yards, or a decrease this year of 54%. In value, however, owing to the higher prices obtained, the comparison is somewhat more favorable, the loss reaching only 39%. We subjoin a compilation showing the value of the cotton goods exports for each of the last three fiscal years and at the foot of the table give the totals for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.			
Exports to—	1906-07.	1905-06.	1904-05.
Europe	\$1,833,100	\$1,744,805	\$1,289,253
Canada	1,731,338	1,893,409	1,621,291
West Indies	3,551,944	3,216,075	2,692,030
Central America	2,219,216	1,840,847	1,692,453
South America	3,542,028	3,342,011	3,660,996
Chinese Empire	5,953,678	29,770,978	27,889,738
All others	13,494,108	11,135,917	10,920,319
Total year	\$32,305,412	\$52,944,033	\$49,666,080
First six months	\$18,432,779	\$28,424,764	\$21,629,844
Second six months	\$13,872,633	\$24,519,269	\$28,036,236

a Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The immediate future of the export branch of the cotton goods trade, so far as aggregate volume of shipments is concerned, is largely dependent upon developments in China and prices for goods here. Recent advices from that country



are to the effect that there is still a somewhat redundant supply of goods on hand. At the close of 1904 the stock of all kinds in Shanghai was approximately 2,593,775 pieces; at the end of the succeeding year the total had risen to 10,195,723 pieces, and at the close of 1906 had been augmented to 11,225,869 pieces, of which over half was of American make. It is also asserted that yarns were in excessive supply on the latest date given, having been nearly two-thirds greater than at the close of 1905. It seems highly probable therefore that, until the large stocks are measurably reduced, there is little prospect of any active demand for new supplies from America. Our trade with countries other than China noted above is showing gradual expansion, however, and this, in connection with the home demand, is keeping machinery well employed, and manufacturers seem to be well under orders for a considerable period ahead. Consequently they are not at the moment worrying greatly over the future.

The spinning capacity of the cotton mills of the United States has been considerably augmented the past year. While development has been principally at the South, there has been more activity in this direction at the North than for some time past. Replacing of old equipment by modern machinery, a regular practice in Northern factories, has made much progress; in addition there has been this year a greater growth in the number of spindles than in any recent similar period. At the South, by starting up new mills and adding to the capacity of older establishments, the total of spindles has continued to increase. Our latest investigations disclose this fact conclusively, although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1906-07.	1905-06.	1904-05.	1903-04.
North .....	16,200,000	15,600,000	15,325,000	15,250,000
South .....	9,924,245	9,181,207	8,747,810	7,963,866
Total spindles.....	26,124,245	24,781,207	24,072,810	23,213,866

SOUTHERN cotton mills have done exceedingly well, although the full operation of all installed machinery has been prevented by a lack of efficient labor. We are led to make this qualification owing to the nature of many of our replies. Mills, almost without exception, report having run full time, but in many instances it is explained that part of the equipment has been idle for want of hands to tend it. It is on that account therefore primarily that the increase in consumption in 1906-07 is not materially greater than our compilation indicates. The amount of cotton consumed, however, exhibits a very satisfactory gain over the previous season, and consequently makes a new record for the South. Moreover, each year that elapses brings the South closer to the North in the volume of raw material turned into goods, leaving a presumption that it is only a matter of time when the newer section with its natural advantages will have attained supremacy, unless general industrial growth should be checked through the efforts obstructing railroad development.

Another problem the South has to face is that of labor. With wages higher at the North, the competent mill hand will naturally seek work there so long as it can be obtained. Furthermore, while the trend of immigration continues strong to the United States, the bulk of the arrivals is entirely unskilled or undesirable for mill work. Moreover, the new immigration law that went into effect July 1 tends to interfere with the efforts the South had made and is making to overcome its deficiency in labor. It is unfortunate that when changes were introduced in the law they did not include features that would aid in meeting the difficulties to be overcome at the South and some other sections. Provisions debarring the turbulent and obnoxious element that comes here from parts of Southern Europe would doubtless have received quite general approval. The United States has an open door for the industrious; but there should be no opening for the idle and vicious, who take the law entirely into their own hands. The vendetta should be confined to its birthplace.

Important additions to spindles in all leading centres of the South are features of the season of 1906-07. A number of new factories have begun operations, many others are nearing completion, on still others work is well under way,

and there are, in addition, an imposing array of projected mills, some of which have passed the initial stages. As usual, the information furnished by each mill covers spindles and looms, active or idle during the season, including additions made to old plants and new mills started; also the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, wherever projected or already under construction, besides contemplated expansion in existing factories. The aggregate of our detailed returns, arranged by States, is as follows. All establishments that have been idle all the season and are not expected to resume operations are excluded from the compilation:

Southern States.	Mills	Number of				Average No. Yarn.	Consumption.		
		Spindles.		Looms Run.	Bales.		Average Net Weight.	Pounds.	
		Active.	Running.						
Virginia	16	286,626	265,694	7,603	18½	70,902,479.65		34,007,946	
N. Carolina	260	2,640,632	2,555,454	47,055	19½	727,820,472.47		343,874,502	
So. Carolina	140	3,625,874	3,408,811	79,081	24	695,682,476.75		331,665,173	
Georgia	126	1,708,554	1,594,757	31,791	18½	538,597,475.10		255,885,992	
Florida	62	897,768	881,000	16,030	18	249,119,490.38		122,162,679	
Alabama	21	175,272	171,932	4,541	19	40,095,491.68		19,714,062	
Mississippi	4	91,252	69,452	1,400	13½	16,182,474.56		7,679,315	
Louisiana	16	102,436	93,371	1,773	16	43,713,497.46		21,745,570	
Texas	2	15,312	14,624	240	17	3,906,497.44		1,945,018	
Arkansas	33	266,342	252,778	4,807	19	68,971,482.29		33,264,731	
Tennessee	3	14,896	14,896	356	14	5,865,489.44		2,870,571	
Missouri	8	96,424	86,340	1,456	15	25,230,487.22		12,292,678	
Kentucky	1	2,856	2,856	—	8	706,520.00		367,120	
Oklahoma	2	—	—	—	—	300,510.00		153,000	
Indian Ter.	—	—	—	—	—	—		—	
Totals									
1906-07	694	9,924,245	9,412,465	196,133	20	2,487,088,477.52		1,187,626,357	
1905-06	667	9,181,207	8,762,589	186,948	19½	2,398,404,476.63		1,143,160,680	
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406,480.24		1,068,159,131	
1903-04	628	7,963,866	7,387,358	162,345	19½	2,007,509,475.11		953,774,158	
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902,479.85		983,649,984	
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881,470.99		915,078,408	
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012,472.90		788,335,696	
1899-00	441	4,540,515	4,270,759	105,990	18½	1,599,947,468.99		750,365,237	
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026,467.44		654,435,025	
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939,470.04		577,186,180	

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns denote that in almost every State the volume of cotton consumed has increased, the greatest gain over 1905-06 having been in North Carolina, which is now the banner State of the South in number of mills and amount of raw material turned into goods. The net result for the season in all the Southern States is an augmentation of consumption to the extent of 88,684 bales, or 44,465,677 pounds. The reports at hand this season, when analyzed, reveal the fact that 4 old mills, with 9,400 spindles, have ceased operations permanently, and 31 mills, running 149,856 spindles, have become active factors, giving a net gain of 27 mills, or 136,456 spindles for the year. This, however, does not comprise the full addition to capacity in 1906-07, for old mills have increased their equipment by 606,572 spindles. Consequently, the total net gain for the season has been 743,038 spindles.

The further extension of the cotton-manufacturing industry at the South is evidenced by the information we have received bearing on that point. The tendency seems to be fully as pronounced as heretofore, the recent profitable nature of the industry having developed a desire, in various communities to have a cotton mill of their own. Within the near future, therefore, if consumption continues growing as in the recent past, considerable expansion should be witnessed. Our advices indicate that 14 mills, containing 123,620 spindles, are quite sure to begin operations before the first of January, and that by the end of August next year 30 other mills, running 273,992 spindles, will be turning out yarn or goods. Contemplated additions to old mills, moreover, cover about 336,207 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach 733,819 spindles, or a total approximately the same as the addition in 1906-07. Moreover, there are many buildings in process of construction in which cotton-spinning machinery, it is said, will be installed, but concerning which no very definite information can yet be obtained.

EUROPE.—Instances are not wanting to show that an important rise in values frequently checks demand, while abnormally high prices invariably result in a largely decreased consumption.

Better exception to the rule could hardly be found than that exhibited by the cotton trade of Europe during the past

season. Its opening was marked by a distinct pause in the almost unlimited demand which had prevailed during the preceding twelve months, but if impetus was needed it was given by the disastrous storm over a wide area of the cotton belt during the first days of October. Feared serious curtailment of the record yield previously held out stimulated the demand, and while prices rose rapidly the advance appeared well founded and was maintained, providing an inducement for orders for forward delivery which increased as advance upon advance gave highly remunerative returns; and which, before the close of 1906, had practically absorbed the output of European spindles for the entire season upon a basis of profits, so far as spinners were concerned, which eclipsed the so far record returns of 1905-06.

Unlike the two preceding seasons, Continental spinners shared to the full in the great wave of prosperity, and a marked tendency towards further expansion is noticeable in the increase in spindles and looms in most Continental countries. Trade expansion alone, however, does not satisfactorily account for this season's extraordinary demand for the maximum output of both spindles and looms.

Buyers generally, excepting, perhaps, those in the East, who were handicapped in some measure by accumulated stocks, being enabled by the almost unbroken series of advance in value to realize handsome profits, doubled and trebled succeeding orders in anticipation, with the result that while producers throughout the season have continued to work with unprecedented margins, most of the important distributing centres have become overstocked with goods contracted for high prices. The effect of this overstocking has already made itself felt amongst the manufacturers, especially those of Great Britain, and while the mills generally are still largely under orders, the present position of weavers is one from which resorts to short time are already being made to relieve the pressure, and which, if continued, must necessarily entail before long a reduced output by the spindles.

Good harvests throughout Europe and a flourishing state of other great industries laid the foundation for a healthy internal consumption, and the one setback experienced was to the spring and summer trade in light and fancy goods in the home markets, owing to the prolonged spell of wet, cold, unseasonable weather, which has left unusually heavy stocks of summer materials in retailers' hands.

The tendency towards the spinning of the finer counts of yarns is making rapid progress in Continental Europe, owing to the vast improvements in machinery and in the skill of the work people, and has had as a resulting factor a very large increase in the demand for the better grades of American cotton, the buying basis for which advanced until good middling American sold freely at over 8d. per lb., the price in no way seeming to deter the eagerness of buyers.

A noteworthy feature has also been the extraordinary prices paid throughout the season for all descriptions of staple cotton, prices which in many instances ranged from 10d. to 1s. per lb., and yet apparently left spinners sufficient margin to declare the highest rates of dividend ever known, while at the same time adding to their reserves.

The comparative scarcity of both high-grade and staple cotton in a crop of such dimensions, attributable to the great storm and wet weather in October and the relatively high level of prices of Egyptian cotton, were responsible in a large measure for the abnormal prices realized, though, as before stated, the increase in the production of the higher counts materially assisted.

The fourth International Cotton Congress of delegated representatives of the Master Cotton Spinners & Manufacturers' Association was held at Vienna during the last week of May, when, in reviewing the year's work, it was stated that the Cotton Employers' Association of Japan had joined the federation, and by harmonious working arrangements with the Census Bureau of Washington actual returns were now received from 160 million spindles, and these, coupled with the figures supplied by the International Institute of Agriculture regarding crops would prove of inestimable value in counteracting attempts at the manipulation of prices by cliques of speculators whose illegitimate operations were a curse to the trade, and who "toil not, neither do they spin." A paper was submitted by the British Cotton Growing Association

urging the necessity for the development of new cotton fields, as, in spite of what had already been done, Europe was as much dependent to-day as ever upon America for her supply of the raw material, and therefore at the mercy of the climatic conditions prevailing over the cotton-growing States.

The British Cotton Growing Association was in no way relaxing its efforts, and while disappointments and difficulties had to be overcome, the fact remained that the production of cotton within the British Empire, although small in amount, was increasing yearly by nearly 100% and the cotton grown was superior in both grade and staple to the average American product.

In Northern Nigeria the British Government has authorized the construction of 400 miles of railway between Baro on the upper reaches of the Niger to Bida and thence by Zariato Kano, and which will ultimately be connected at Zungeru with the Southern line to Lagos, thus opening up an immense country suitable to cotton growing which it is believed will give a great impetus to the industry.

**Great Britain.**—At the commencement of the season under review the prospect for British spinners and manufacturers appeared none too bright. There was a decided lack of orders in Manchester, especially from Eastern markets, where buyers with heavy stocks on hand viewed the falling price of cotton with alarm, and appeared anything but eager to place further orders for forward delivery. The home trade, too, had slackened after a period of great activity, and buyers were holding aloof in anticipation of record cotton crops and lower prices. Both spinners and weavers were still working full time, but with orders rapidly running out, without being followed up by engagements for forward delivery. Relief, however, came from the Continental markets, where the still expanding boom in all the leading industries led to a demand for yarn which Continental spindles were totally inadequate to deal with, and which Lancashire mills were called upon to a very large extent to supply.

Mainly owing to this demand, the prices of yarns were well maintained, notwithstanding the decline in the raw material, and when the advance in the latter, firmly maintained throughout the season, began, spinners were in a position as regards margin rarely, if ever before, experienced, and, as stimulated by advancing prices and reduced crop estimates, orders poured in from all quarters, doubts as to the season's profitable working were banished, and for the third successive year the continued prosperity of the trade of Lancashire was assured. While spinners secured engagements extending over the whole season at huge profits, the placing of so many Continental orders for yarn entailed much less profitable business for weavers, as, owing to scarcity of yarns in Manchester, immediate delivery was most difficult, if not impossible, to obtain at almost any price, and when in March the operative Weavers' Union demanded a 5% advance, the demand was met by a firm refusal. In April the Operative Spinners' Association added their demand for a like advance and a serious crisis was threatened. On April 16 the masters finally refused to concede any advance to the weavers on the ground that it was uncalled for, owing to their less profitable returns, and their decision was accepted.

Owing to the effect of the Brooklands agreement the spinners' application was not in order before the early part of May and it was not until June 7 that further trouble affecting some 150,000 hands was averted by the employers granting the 5% advance demanded.

The export of yarns and piece goods for the eleven months ended July 31 (the August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1906-07.	1905-06.	1904-05.
Yarns, pounds.....	203,100,000	195,338,900	175,415,200
Piece goods, yards.....	5,766,900,000	5,812,202,000	5,508,727,900

showing an increase in yarns of 7,761,100 pounds over last year and of 27,684,800 pounds over 1904-05, while piece goods show a decrease of 45,302,000 yards, as compared with last year, but an increase of 258,172,100 yards over 1904-05.

With the high prices current at the close of the season there was a considerable falling off in the volume of business, buyers generally being disposed to act with caution pending more definite information as to the prospects of supplies for the coming season and bearing in mind the fact that for the

time being the markets of the world are well supplied with cotton goods.

**The European Continent.**—The cotton industry of the Continent for the past season leaves little to be desired, either as regards its rate of expansion or its financial returns. Both spindles and looms have, almost without exception, worked at high pressure throughout the entire year, while the numbers at work show further increases, with a continued tendency towards expansion. Apparently the only check placed upon consumption has been by the reduction of working hours, owing to Government limits in several States; but this has been offset to some extent by improvements in machinery.

Generally good harvests and full employment in all leading industries assured a healthy internal demand, while the proportion of exports, as compared with the takings of the home markets, was well maintained. In spite of high prices, the increased takings by consumers have consisted chiefly of American cotton, although a very high rate of consumption of East Indian has been maintained, the increase in American being largely accounted for by the tendency to spin finer counts.

The improvement in the German cotton industry noted in our previous review continued during the season just closed, with the result that the volume of business done marks a fresh record in the history of the industry. With an enormous demand for yarns and cloths, mills were fully employed, and both spinners and manufacturers worked at remunerative prices. In consequence of the increased spending power of the people, due to the good harvests and improvement in trade generally, the home demand was always brisk and goods readily absorbed. The export demand, notwithstanding foreign competition, was also remarkably good, and if the fears entertained in so many quarters that the new commercial treaties would have a prejudicial effect on the industry have not yet been realized, this is no proof that they were not justified. It remains to be seen what the effect will be when the absorbing power of the home market diminishes.

In spite of the high prices of the raw material and the fact that the work-people, on account of the increased cost of living, demanded more wages, manufacturers have been able to make big profits, as buyers willingly paid the higher prices.

Continued efforts are being made to increase the cultivation of cotton in the German African colonies, and it is hoped that by this cultivation considerable capital may be saved to the benefit of German interests, which under present circumstances goes abroad, and that the cultivation of cotton will prove an inducement to intending emigrants to select German colonies for their new home.

In Austria there has been a marked improvement in the condition of the industry. While the home demand was exceedingly brisk, consequent upon the greater prosperity of the people, due to the splendid out-turn of the crops, the export demand was also good, so that spinners and weavers found a ready market for their productions at profitable prices.

In France, after a long period of disappointments, there has been witnessed a very gratifying revival in the condition of the industry. The demand was unparalleled, a good export demand was further augmented, as buyers gained confidence in the stability of prices, by the demand from the home markets, and as stocks had been reduced to a minimum, owing to the restricted output of late years, spinners and manufacturers were enabled to sell their production at very remunerative prices.

In Russia, with the exception of the Lodz district, where business was much interfered with by strikes and labor disputes, the condition of the industry has been very satisfactory. With a big demand and shortage of finished goods on hand, in consequence of former strikes and the curtailed production of the Polish mills, spinners and manufacturers were able to sell their output for months ahead at very high margins of profit, prices so high that in spite of the heavy duty a considerable amount of British yarn was imported.

In Holland and Belgium the condition of the industry has again been excellent, with a continued good demand for both home consumption and export; spinners and manufacturers have done a large business on a profitable basis. The situation has been especially favorable for spinners, as with looms

extending faster than spindles there was always a strong demand for yarn at full prices.

In Italy the industry has continued to make steady progress and a large business has been done at profitable prices. Mills have increased in number, their output has augmented, and while the home demand has been lively, the foreign trade has been largely increased, with the result that exports of piece goods considerably exceed the imports. A large quantity of cotton goods is made by home looms, which the increase in the mills does not seem to have reduced, perhaps because the goods made by the hand looms in the homes of the country people are supposed to be stronger than those made by the power looms.

In Spain the course of the industry has been only fairly satisfactory. Want of rain in the Peninsula has been the main cause of the slow demand. At the same time the high price of the raw material made it almost impossible to secure orders for the manufactured article on a paying basis.

In other cotton-consuming centres of the Continent the results of trading have been very satisfactory, as, with a sustained good demand, spinners and manufacturers, notwithstanding the high price of the raw material, were able to sell their production on very advantageous terms.

As may be gathered from our detailed reports, Continental spinners and manufacturers fully participated in the season's exceptional prosperity, and while at its close a lull in the demand may be noted, there is yet little indication of the turn of the tide.

The foregoing interesting and comprehensive review of the spinning industry in Great Britain and on the Continent in 1906-07 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in conjunction with our remarks on the situation in the United States, given further above, pretty thoroughly covers the countries of the world that take chief important rank in cotton manufacturing.

The history of the world's progress in cotton production and manufacture would be incomplete, however, without some reference to a number of other countries of lesser importance as cotton spinners, but yet growing factors in the industry. We use official data in those cases so far as possible, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

India is of course the country next in importance to Europe and the United States, and the mills there also show increased consumption. Japan, likewise, has used more cotton this season, its takings from India having been greater than last season, while the absorption of supplies from the United States exhibits a very decided increase. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been procurable, and Canada has no source of supply but through imports. No data of value can be obtained from China or Brazil. "Other Countries," therefore, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1906-07.	1905-06.	1904-05.	1903-04.
	Bales.	Bales.	Bales.	Bales.
Great Britain .....	3,900,000	3,774,000	3,620,000	3,017,000
Continent .....	5,460,000	5,252,000	5,148,000	5,148,000
Total Europe .....	9,360,000	9,026,000	8,768,000	8,165,000
United States—North .....	2,375,000	2,439,993	2,193,937	2,000,954
—South .....	2,375,000	2,266,235	2,116,318	1,907,548
Total United States .....	4,950,000	4,726,228	4,310,255	3,908,502
East Indies .....	1,600,000	1,530,000	1,473,327	1,367,916
Japan .....	925,000	873,576	755,085	602,706
Canada .....	125,000	119,000	130,000	58,534
Mexico .....	640	14,000	70,000	58,500
Total India, &c. ....	2,650,640	2,536,576	2,428,412	2,204,656
Other countries, &c. ....	45,000	40,000	35,000	32,000
Total world .....	17,005,640	16,328,804	15,541,667	14,310,158
Average, weekly .....	326,934	314,015	298,878	276,196

The world's total consumption for 1906-07 it will be observed, records an important gain over the total for a year



ago—676,836 bales—and is 1,463,973 bales more than the result for 1904-05. All the countries share to some extent in the increase over 1905-06. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each.

Countries—	WORLD'S PRODUCTION OF COTTON.				
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
United States—	13,346,000	11,048,000	13,420,440	9,841,671	10,511,020
East Indies a	3,482,000	2,983,370	2,952,720	2,734,400	2,737,577
Egypt	1,350,000	1,152,516	1,244,968	1,275,754	1,148,700
Brazil, &c. d	400,000	476,667	325,928	307,516	329,390
Total	18,578,000	15,660,553	17,944,056	14,159,341	14,726,687
Consumption, 52 weeks—	17,005,640	16,328,804	15,541,667	14,310,158	14,477,694
Surplus from year's crop	1,572,360	2,668,251	2,402,389	1,150,817	248,993
Visible & invisible stock—					
Sept. 1 beginning year	4,504,382	5,172,633	2,770,244	2,921,061	2,672,068
Sept. 1 ending year	6,076,742	4,504,382	5,172,633	2,770,244	2,921,061

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.  
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in compact form the world's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has, as already stated, been quite marked the past season. The greatest gain has been in Great Britain—2,000,000 spindles—and in the Southern division of the United States the increase reaches 743,038 spindles, the aggregate now being nearly ten million spindles. Our statement for the world is as follows:

	NUMBER OF SPINDLES IN THE WORLD.				
	1907.	1906.	1905.	1904.	1903.
Great Britain.....	52,000,000	50,000,000	48,500,000	47,500,000	47,200,000
Continent.....	35,800,000	35,500,000	35,000,000	34,600,000	34,300,000
Total Europe.....	87,800,000	85,500,000	83,500,000	82,100,000	81,500,000
United States—					
North.....	16,000,000	15,600,000	15,325,000	15,250,000	15,200,000
South.....	9,924,245	9,181,207	8,747,810	7,963,866	7,039,633
Total U. S.....	25,924,245	24,781,207	24,072,810	23,213,866	22,239,633
East Indies.....	5,400,000	5,293,834	5,163,486	5,118,121	5,043,297
Japan.....	1,609,119	1,459,949	1,387,846	1,349,074	1,379,966
China.....	650,000	625,000	619,648	610,000	600,000
Total India, &c.....	7,659,119	7,375,949	7,170,980	7,077,195	7,023,263
Canada.....	800,000	775,000	750,000	716,000	700,000
Mexico.....	700,000	675,000	675,000	650,000	610,000
Total other.....	1,500,000	1,450,000	1,425,000	1,366,000	1,310,000
Total world.....	122,883,364	119,007,156	116,168,780	113,757,061	112,072,896

For Great Britain and the Continent we use estimates furnished us by Mr. Ellison, and revise previous years' statements from the facts we have gathered. The results for the United States are our own figures. India's totals are from the official report of the Bombay Mill-owners Association, as far as received, and Japan's aggregates are officially communicated. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are now in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has, in common with the United States, felt the effect of the restricted demand from China; but notwithstanding that adverse factor, the outward movement of goods has been greater than in the previous year, and therefore makes a new record season. Transactions for India have run a little behind the preceding year, but with that exception, and China, as noted above, demand from about all directions has been very good. In any event, spinners and weavers have been kept quite fully employed all the season and some are under engagement for a number of months to come. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.								
	1906-1907			1905-1906				
(000's omitted.)	Yarns a		Piece Goods.	Total.	Yarns a		Piece Goods.	Total.
	Pounds.	Yards.	Pounds.	Yards.	Pounds.	Yards.	Pounds.	Yards.
1st quar.—Oct.-Dec.....	58,414	1,512,579	353,303	62,910	1,593,637	371,710		
2d quar.—Jan.-Mch.....	60,635	1,617,626	375,419	61,872	1,639,019	379,633		
3d quar.—Apr.-June.....	66,436	1,518,215	361,135	56,244	1,477,685	342,187		
4th quar.—July-Sept. b.....	70,000	1,700,000	395,000	57,381	1,632,012	375,544		
Total.....	255,485	6,348,420	1,484,857	238,407	6,342,353	1,467,174		

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct.

They indicate that the export movement this season has been 1,484,857,000 pounds, or 17,683,000 pounds more than the previous record total of 1905-06 and 82,424,000 pounds greater than in 1904-05.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1906-07.			1905-06.			1904-05.		
	Mid. Up'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.
Sept. 30..	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Oct. 31..	5.68 10	8 1	5.71 8 3/4	7 6 1/2	5.80 9 1/4	7 7	5.80 9 1/4	7 7	5.80 9 1/4
Nov. 30..	6.19 10 9-16	8 2 1/2	6.17 9 3/4	7 11	4.93 8 3/4	7 8	4.93 8 3/4	7 8	4.93 8 3/4
Average Sept.	5.89 10 5-16	8 2	5.88 9	7 8	5.36 8 15-16	7 7 1/2	5.36 8 15-16	7 7 1/2	5.36 8 15-16
Dec. 31..	5.80 10 5-16	8 0 1/2	6.24 9 7-16	7 11	3.77 7 13-16	7 3	3.77 7 13-16	7 3	3.77 7 13-16
Jan. 31..	5.87 10 5-16	8 1 1/2	6.07 9 3/4	7 11	3.78 7 7-16	6 11 1/2	3.78 7 7-16	6 11 1/2	3.78 7 7-16
Feb. 28..	6.14 10 1/2	8 2	5.76 9 3/4	7 11	4.14 7 11-16	7 1	4.14 7 11-16	7 1	4.14 7 11-16
Average Dec.	5.94 10 5-16	8 1 1-3	6.02 9 3/4	7 11	3.90 7 3/4	7 1	3.90 7 3/4	7 1	3.90 7 3/4
Mch. 31..	5.97 10 1/2	8 2 1/2	6.07 9 5-16	8 0	4.28 7 15-16	7 2	4.28 7 15-16	7 2	4.28 7 15-16
April 30..	6.44 10 13-16	8 4 1/2	6.04 9 1/2	8 1	4.20 7 15-16	7 3	4.20 7 15-16	7 3	4.20 7 15-16
May 31..	7.40 11 1/2	8 6 1/2	6.07 9 3/4	8 2	4.71 8 3/4	7 4	4.71 8 3/4	7 4	4.71 8 3/4
Average Mch.	6.60 10 13-16	8 4 1/2	6.06 9 3/4	8 1	4.40 8	7 3	4.40 8	7 3	4.40 8
June 30..	7.22 11 11-16	8 7	6.14 9 3/4	8 2 1/2	5.34 8 3/4	7 6 1/2	5.34 8 3/4	7 6 1/2	5.34 8 3/4
July 31..	7.23 11 9-16	8 6 1/2	5.99 10	8 2 1/2	6.09 9 3/4	7 10	6.09 9 3/4	7 10	6.09 9 3/4
Aug. 31..	7.46 11 11-16	8 6 1/2	5.41 9 3/4	7 11	5.90 9 3/4	7 9	5.90 9 3/4	7 9	5.90 9 3/4
Average June	7.30 11 1/2	8 6 2-3	5.83 9 13-16	8 1	5.78 9 1-16	7 8 1/2	5.78 9 1-16	7 8 1/2	5.78 9 1-16

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1907 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The leading and at the same time very surprising feature of the cotton goods trade in September was the decided shortage in the supplies of yarn. A year previous the condition was conspicuously the other way, there being almost a glut of yarn. In the interim, moreover, between three and four million spindles had been put in operation, and yet weavers were unable to obtain material in desired quantities. The steady demand from abroad, resulting in an unprecedented annual volume of exports, only furnished a partial explanation for the apparently anomalous position of spinners; the chief reason for the shortage was to be found in the great addition to the number of looms operated—greater proportionately than the spindle increase. The stiffness in the price of yarns and consequent relative high cost of cloths served to restrict transactions in the latter materially during the month. A fair business for India and China was in evidence, improving toward the close, but accounts from Shanghai were not encouraging and the outlook in Manchuria was said to be doubtful. Operations for other markets were carried on with caution, but distribution to the home trade was about normal. Yarns in small lots for early delivery were in good demand. Yarns and goods exports from Great Britain (all reduced to pounds) aggregated 111,780,000 lbs., against 119,461,000 lbs. in September 1905; Mr. Ellison estimated the consumption for the month at 74,000 bales of 500 lbs. each per week in Great Britain and 103,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material was almost wholly influenced by reports from America. Advices denoting deterioration in the crop were generally current, but were not thus early considered of enough importance to radically advance prices. The trend of the market was upward, of course, but in American cotton netted only a moderate gain on the month—one-third of a penny. Middling uplands opened at 5.35d., dropped to 5.31d. on the 3d, then gradually rose to 5.63d. by the 14th. Fluctuations were frequent subsequently, but gave a further gain of only 5 points—the close being at 5.68d.

OCTOBER.—*Manchester.*—Various circumstances served to keep transactions in the cotton goods market in October within moderate bounds. Not the least important of these was the considerable advance in the price of the raw material in the face of a rapidly increasing visible supply and fairly optimistic views as to the ultimate outturn of the crop in the United States. On the whole, however, bookings continued generally good, but manufacturers were much handicapped.

in trying to meet the views of buyers by the firmness in yarns, which were in restricted supply. In consequence many offers, otherwise very acceptable, had to be refused. Considerable business in specialties was done for Calcutta, and dealings for Bombay and Kurrachee were of good volume, but for Madras the demand was quiet. Japan was an active buyer of fine goods, but trade for China slow. Other Far Eastern markets did a little. Renewed buying for Chili was in evidence, with other South American outlets quiet. The home trade was fair at the higher quotations. The outward movement of yarns and goods from Great Britain reached an aggregate of 118,657,000 lbs., compared with 120,698,000 lbs. in October 1905. The average weekly rate of consumption in Great Britain was estimated the same as in September, but Mr. Ellison advanced the rate on the Continent to 105,000 bales. *Liverpool.*—In the market for the raw material there were two distinct price movements having for their basis the crop advices from America. For the first half of the month the trend was quite steadily and strongly upward; thereafter the movement was almost as decidedly in the opposite direction, the net result being an advance of 13 points. Middling uplands opened at 5.77d., a gain of 9 points over the September close, and on the 15th, after daily changes, stood at 6.59d. The downward course set in on the 16th, received a temporary check from the 22d to the 24th, then continued to the close, which was at 5.81d.

**NOVEMBER.**—*Manchester.*—The volume of business in the cotton goods market was, as in the previous month, of moderate proportions. A fair inquiry for cloth was in evidence in the earlier days, but the aggregate of sales was rather disappointing and business suffered a noticeable curtailment in the last fortnight, trade being materially checked by the advance in prices. Demand for India was below the normal, although Calcutta business was fair at times, and Madras did relatively more than in October, notwithstanding failures, which were a disturbing factor. Inquiry for other Eastern markets was quiet, on the whole, but more was looked for later on from China. Home trade demand was moderate. Manufacturers complained of the stiffness in the prices of yarn and the comparatively high value as compared with goods, causing an appreciable narrowing of their margin of profit. On the other hand, spinners were considerably inconvenienced by inability or difficulty in securing the higher grades of cotton in sufficient quantity. At the same time, and speaking broadly, the position of spinners was exceptionally strong; there was an urgent demand for their whole product and they were, and had been for some months, enjoying an era of prosperity greater than in a number of years. Exports of yarns and goods from Great Britain aggregated 117,287,000 lbs., against 122,368,000 lbs. in November 1905. Estimates of consumption were unchanged. *Liverpool.*—The downward course of prices for the raw material, which was a feature of the last half of October, continued during the first half of November. Opening at 5.86d. middling uplands eased off day by day until 5.64d. was reached on the 13th. Bullish advices from abroad then became a controlling factor and prices advanced quite rapidly, the loss previously recorded being recovered by the 16th. The next eleven days witnessed a net gain of 36 points, the ruling quotation of the 27th being 6.21d., from which there was a slight decline, the close being at 6.19d.

**DECEMBER.**—*Manchester.*—The cotton goods market in December furnished no features of moment. To a considerable extent trading was of a semi-holiday character and no special activity was displayed in any branches. At times the demand for goods for India was fair, and toward the close more inquiry from China was reported; but generally, business was along strictly conservative lines, with the aggregate of transactions rather below normal. Manufacturers well fortified with orders on old accounts held firmly to ruling quotations, while others were disposed to make concessions, but merchants as a rule were holding out for even greater reductions than there was inclination to grant. A moderately active business in yarns was reported early, but subsequently the market turned dull and stock began to accumulate. A satisfactory feature of the year 1906 was the showing made by the mills in Lancashire. Over a hundred made public the financial results of operations and the aggregate profit reached £692,342, or an average of £6,657 per mill, all establishments participating. This exhibit, while not quite so favorable as that for 1905, was decidedly good, especially when compared with 1904 or earlier years. Yarns and

goods exports from Great Britain reached 117,355,000 lbs., against 128,643,000 lbs. in December 1905. Mr. Ellison advanced the estimated weekly rate of consumption in Great Britain to 75,000 bales, but made no change for the Continent. *Liverpool.*—The market for the raw material was largely under the influence of advices from America during the month and the full movement of the crop was not without effect. Although not steadily so, the general course of prices was downward, with some recovery at the close. Middling uplands opened at 6.16d. and had reached 5.60d. by the 19th. The subsequent upturn carried the quotation back to 5.80d. at the close, a net loss for the month of 39 points.

**JANUARY.**—*Manchester.*—While not especially active, business in the cotton goods market in the opening month of the new year was of encouraging volume. The reduction of the Bank of England rate of discount to 5% was a distinctly favorable development of the month, the higher rate proving disadvantageous to traders generally. Although the reduced exports to the East during the latter part of 1906 were taken as indicative of glutted markets, the cotton trade both in Great Britain and on the Continent continued to flourish. Furthermore, such evidence of overstocking as was current was considered rather unconvincing. The year opened with a fair to good demand for cloth from many quarters, especially China, and advices denoted that, while stocks at Shanghai were still large, there had latterly been considerable improvement in trade conditions. Calcutta was a steady buyer, but from other sections of India the inquiry was light or moderate. Toward the close of the month demand slackened somewhat, but the outlook for the future was looked upon as favorable generally. The strength of the market rested in considerable measure upon the Continental demand for yarns, and home manufacturers were in some instances considerably embarrassed through difficulty in obtaining supplies for early delivery. Shipments of yarns and goods from Great Britain were 129,879,000 lbs., against 131,610,000 lbs. in January 1906. The estimated weekly rate of consumption was continued as in December. *Liverpool.*—There was no definite tendency to the course of prices in the market for the raw material. The full movement of the American crop was calculated to check any rising movement, and the good demand from spinners acted as a bar to a decline. The market, therefore, fluctuated within narrow limits, middling uplands opening at 5.81d., advancing to 6.07d. on the 7th, dropping to 5.82d. on the 17th and closing at 5.87d., price changes having been of almost daily occurrence.

**FEBRUARY.**—*Manchester.*—A conspicuous feature in the cotton goods market in February was the considerable advance in Egyptian cotton and yarns made therefrom. American yarns continued to maintain a strong position, yet without any material price changes, but quotations for Egyptian varieties moved up rapidly and at the close of the month ruled higher than at any time in over a quarter of a century. And at the higher level of values a large demand was reported. In cloths the transactions reached a quite satisfactory aggregate. Business for China was below expectations, but a very good trade was done with India as a whole. A glut of stock checked buying for some South American markets, but for others there was a steady call for goods in moderate parcels. From Continental Europe and British Colonies there was a fair demand, and the home trade purchased moderately. The outward movement of yarns and goods from Great Britain aggregated 116,522,000 lbs., against 115,422,000 lbs. in the corresponding month of 1906. Mr. Ellison again advanced his estimate of weekly consumption in Great Britain, placing it at 76,000 bales. *Liverpool.*—The continued heavy movement of the United States crop was a factor in the market for raw cotton during the month, in the sense that it prevented any material advance in prices of the American staple. But there was nevertheless an upward tendency to quotations, the month's fluctuations resulting in a net advance of 27 points. Middling uplands ruled at 5.87d. at the opening, stood at 6.11d. on the 7th, and again on the 9th. From that level there was a drop to 5.94d. by the 20th, but an improvement set in the following day, carrying the price up to 6.14d. at the close.

**MARCH.**—*Manchester.*—There was rather less doing in March in the cotton goods market than for some months previously. The raw material tended downward, but not to such an extent as to disturb values of the manufactured products, but there was a natural resistance on the part of buyers to the rather high prices, which in many cases it was impossible to overcome. The cloth market opened with a fair inquiry from many quarters, but China business was of disappointing volume and the demand from India moderate. The aggregate turnover for the month, moreover, was below the normal of recent preceding months. A fairly good business in yarns was in evidence early, but later the market eased off, closing quiet. An incident of the month was the application by weavers for a 5% increase in wages, but, after a conference on March 19, consideration of the subject was deferred four weeks—until April 16. It was claimed by the operatives, in justification of the request for the increase, that the using of inferior yarns had largely nullified the advance granted in May 1906. Shipments of yarns and goods from Great Britain reached a total of 129,018,000 lbs., compared with 132,801,000 lbs. for March 1906. The estimated weekly rate of consumption continued as in Febru-



ary. *Liverpool*.—During the early days of the month, under the stimulus of a rather active demand for cotton, prices advanced 10 points, Middling uplands being quoted at 6.24d. on the 8th. Subsequently the tendency was downward, the weakness of the American stock markets and fears of financial troubles assisting. The low point of the month was reached on the 19th, with the quotation at 5.93d., but, although there was a recovery to 6.01d. on the 22d, the price again eased off, the close being at 5.97d., or a loss of 17 points from the final quotation for February.

APRIL.—*Manchester*.—Business in the cotton goods market was comparatively quiet, but as unfilled engagements, especially for yarns, were still heavy, no uneasiness developed. The demand for goods from all directions was below the average of recent months. India was a light buyer, China and Japan did hardly anything, and for other foreign markets nothing was reported. At the same time prices for both goods and yarns were advancing, the rise following the upward trend of the raw material. A matter of discussion during the month was the probable action of the Masters' Federation on the appeal for an all-round 5% increase in wages, which was to be made about the middle of May. It was stated that the masters were mainly concerned in making some arrangement by which the advance, if accorded, might be withdrawn in periods of less remunerative trade. The advance of 5% requested by weavers in March was definitely refused on April 16, on the ground that the high prices for yarns left too small a margin of profit. Yarns and goods shipments from Great Britain reached 125,275,000 lbs., against 107,749,000 lbs. in April 1906. Mr. Ellison advanced his estimated weekly rate of consumption in Great Britain to 77,000 bales per week. *Liverpool*.—The reduced movement of the American crop having disposed of the exaggerated estimates of probable ultimate output, the market for the raw material took an upward trend with the opening of the month. Middling uplands, which was quoted at 5.90d. on April 2, advanced quite steadily until 6.37d. was reached on the 20th. A slight recession then occurred, but by the 27th the quotation had risen to 6.46d., from which level there was a drop of 2 points, the close being at 6.44d.

MAY.—*Manchester*.—The market for cotton goods was adversely affected during May by the greatly augmented cost of the raw material. For without doubt the higher prices for yarns and cloth that necessarily followed the advance in cotton materially restricted business. Moreover, there was considerable complaint of the unsatisfactory relations between yarn and cloth, manufacturers contending that at ruling quotations spinners were reaping much the greater share of the profits, and that active future trade depended largely upon some equitable adjustment. Spinners, however, continued to firmly maintain prices, and some manufacturers, owing to the slackening of trade due to the great disparity between their quotations and the offers received, were beginning to consider a resort to short time. The wage question continued a live feature, but developments were, on the whole, favorable. An interesting event of the month was the International Cotton Congress at Vienna, at which many important subjects were discussed. Shipments of yarns and goods from Great Britain aggregated 129,179,000 lbs., compared with 131,061,000 lbs. in the month last year. Consumption was estimated the same as in the preceding month. *Liverpool*.—The upward trend in the value of the raw material which developed in April, continued during May with increased force. At the very outset—on May 1—there was an advance of 12 points in middling upland and with but rare and unimportant setbacks the price rose day by day, the close being at 7.40d., or nearly 1d. higher than the final April quotations.

JUNE.—*Manchester*.—Business in the cotton goods trade was rather quiet during the month, belief amounting almost to conviction that the price of the raw material was too high and that, consequently, quotations for goods were upon an erroneous basis, interfering with transactions. Demand from all quarters was below normal and from some countries distinctly light, notably from China. Yarns, however, were very firmly held. The inability of manufacturers to secure supplies of yarn upon a basis permitting a fair working profit caused some uneasiness and as engagements had become much reduced, curtailment of production was being considered. In fact some looms were stopped and it was believed that the pursuing of a policy of gradual curtailment would force a reduction in prices of yarns. The important event of the month was the conference between operatives, spinners and the Masters' Federation, which culminated in a conceding of the requested 5% increase in wages. In the weaving section, however, no advance was accorded, as financial results did not justify it. While, as stated, transactions for the month were below normal, it was not considered that there was cause for any uneasiness for the future, as a good general demand was looked for in the fall. Yarns and goods exports from Great Britain aggregated 106,591,000 lbs. as compared with 103,376,000 lbs. in June 1906. Mr. Ellison advanced his estimate of weekly consumption in Great Britain to 78,000 bales, continuing the Continental rates as formerly. *Liverpool*.—News from America was the controlling factor in the market for the raw material. Middling uplands opened the month at 7.30d. and on reports of unfavorable condition of the crop advanced to 7.52d. by the 6th. More satisfactory advice and restricted trade then stimulated a downward course that was not finally arrested until the price had eased off to 6.95d., which point was reached on

the 24th. From that level there was a gradual recovery on poor reports from Texas, and the close was at 7.22d.

JULY.—*Manchester*.—The volume of transactions in the cotton goods market in July was of disappointing proportions. Manufacturers found it very difficult to do business on a basis of prices which the ruling cost of cotton seemed to warrant, and slight concessions did not serve to stimulate trade. The policy of stopping looms for an extra fortnight, adopted by weavers, had the effect of weakening the yarn market, but not to a sufficient extent to be of any appreciable benefit to manufacturers in general, while to some it was a distinct disadvantage, in that it delayed the completion of pressing orders. On the whole, the month was the least satisfactory in some time in the goods trade, and, while at the close some manufacturers were still quite well under engagement, others, and by far the majority, were complaining of lack of orders. India trade was slow, but for China a slight revival of buying was witnessed, indicating that the congestion of goods in that country had been somewhat relieved. Demand for other Eastern markets was quiet and the same condition prevailed in home-trade circles. Inquiry for South America and the Continent was rather better than from other quarters. Exports of yarns and goods from Great Britain reached a total of 148,926,000 lbs., against 130,485,000 lbs. in July 1906. The average weekly rate of consumption continued as estimated for the previous month. *Liverpool*.—The market for the raw material ruled rather quiet, trade being comparatively light, and while fluctuations in prices were frequent, the net changes for the month was but 1 point advance. Middling uplands opened at 7.22d., and, under the stimulus of the Government report, which made the condition of the crop in the United States lower than expected, there was an advance to 7.42d. on the 3d. Thereafter, to the 19th, the tendency of the market was generally downward, the drop culminating at 7.06d. The subsequent trend of prices, however, was mainly upward, with the close at 7.23d.

AUGUST.—*Manchester*.—The cotton goods market was devoid of any noteworthy features during August. On the whole, trade was quiet, displaying in some departments even less animation than in July, and prices of yarns, in sympathy with easier cotton, declined moderately. The month opened with a fairly good inquiry from India in evidence and a slightly better demand for China, but later and quite generally business was quiet, with the month's aggregate of transactions much below the normal of preceding months. Altogether, as a result of the slack trade of the month, notwithstanding the holiday stoppage of machinery, manufacturers lost further ground in the matter of volume of orders ahead. *Liverpool*.—The U. S. Department of Agriculture's report of Aug. 2, which made the average condition of the crop well below general expectations, had a stimulating effect on prices for the raw material early, but the improvement was soon lost and closing prices were slightly below the opening. Middling uplands ruled at 7.26d. on the 1st and advanced to 7.43d. by the 12th. From that level there was a quite steady drop, day by day, until 7.23d. was reached on the 21st. A reaction then occurred, carrying the quotation up to 7.49d. on the 28th. A drop of three points the following day was regained on the 30th, and the final quotation of the season was 7.46d., against 5.41d. at the end of the previous season.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1906-07, inclusive, and are given in thousands of bales.

500-lb. bales consumed	Europe.			United States.			East India.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,691	5,437	1,286	241	1,527	467	100		7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	564	123		8,129
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99		10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150		125,10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200		195,10,291
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192		105,10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,073	286		160,11,643
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,165	363		129,11,645
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	963	215		120,10,849
1896-97	3,224	4,368	7,592	1,778	962	2,738	1,004	414		132,11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534		191,12,885
1898-99	3,519	4,784	8,303	2,241	1,309	3,550	1,314	703		142,14,015
1899-00	3,334	4,570	7,910	2,355	1,504	3,859	1,139	711		157,13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632		152,13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726		179,14,415
Av. 6 yrs	3,339	4,628	7,967	2,059	1,389	3,478	1,174	629		159,13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567		199,14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693		176,11,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755		235,15,542
1905-06*	3,774	5,252	9,026	2,440	2,286	4,726	1,530	874		173,16,329
1906-07*	3,900	5,460	9,360	2,575	2,375	4,950	1,600	925		171,17,006

\*Figures of European consumption for 1905-06 and 1906-07 will probably be changed slightly by Mr. Ellison in his October Annual.



Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

## WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply, End of Year.	
		United States.	All Others.	Total.		Visible.	In-Visible.
1884-85.....	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	350,000
1885-86.....	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87.....	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88.....	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89.....	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90.....	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years.....	1,277,000	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91.....	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.....	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.....	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.....	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95.....	2,128,000	9,040,000	3,978,000	12,618,000	11,543,000	2,185,000	101,000
1895-96.....	2,203,000	6,912,000	3,421,000	10,333,000	11,905,000	1,231,000	700,000
Average 6 years.....	1,877,000	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97.....	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98.....	1,923,636	10,890,000	3,316,290	14,209,926	12,888,768	1,905,158	1,336,000
1898-99.....	2,241,138	11,078,000	3,694,934	14,722,934	14,014,728	2,371,364	1,628,000
1899-00.....	1,999,354	9,137,000	3,992,897	12,229,897	13,772,722	1,071,489	1,385,000
1900-01.....	2,456,489	10,500,343	4,154,133	15,654,965	13,415,916	1,549,027	1,124,000
1901-02.....	2,675,027	10,380,380	4,333,564	15,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.....	2,023,207	10,923,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03.....	2,672,068	10,511,029	4,215,661	14,726,687	14,477,694	1,177,677	1,743,384
1903-04.....	2,921,061	9,841,671	4,317,670	14,591,341	14,310,158	1,085,237	1,735,000
1904-05.....	2,770,244	13,420,440	4,524,000	17,944,684	15,541,667	2,501,469	2,671,164
1905-06.....	2,172,933	11,048,000	4,612,553	15,665,486	16,328,804	1,702,483	2,801,897
1906-07.....	1,304,382	13,316,000	5,232,000	18,578,000	17,003,640	2,215,497	3,851,245

To illustrate the preceding, take the last season, 1906-07, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales.	4,504,382
Total crop during year.....	18,578,000	
Total supply—bales of 500 lbs.....	23,082,382	
Distribution—Total consumption, &c.....	17,005,640	
Leaving visible stock.....	215,497	
Leaving invisible stock.....	3,851,245	
Total visible and invisible stock at end of year.....	6,076,742	

## OVERLAND CROP MOVEMENT.

OVERLAND.—The movement of cotton via the overland routes shows a greater ratio of increase in 1906-07 than does the total crop. Or, stated concisely, the increase in the commercial crop is only 20.41%, whereas the gain in the gross movement overland has been 38.11%; that is to say, the volume of cotton moved by the all-rail routes this season reaches 12.58% of the aggregate crop, against but 10.91% in the year immediately preceding. As regards the 1906-07 overland movement, all the routes except those via Louisville and Cincinnati share in the augmentation exhibited. The gain via St. Louis is conspicuously heavy, reaching over 48%. The Illinois Central road records an increase in its cotton tonnage of 8% over the preceding season, and the Rock Island system has carried nearly twice as much cotton as in 1905-06. The movement to the Pacific seaboard has increased materially, Japan having taken through Western seaports of the United States a much greater supply than in the previous year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.		Gross Overland.		Increase and Decrease.	
	Bales.	Bales.	Per Cent.	Per Cent.	Of Crop.	Of Overland.
1906-07.....	13,510,760	1,795,152	Increase 20.41	Increase 38.11		
1905-06.....	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35		
1904-05.....	13,556,841	1,569,870	Increase 25.89	Increase 40.07		
1903-04.....	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06		
1902-03.....	10,758,326	1,438,268	Increase 0.53	Decrease 14.19		
1901-02.....	10,701,453	1,675,042	Increase 2.64	Decrease 5.49		
1900-01.....	10,425,141	1,767,646	Increase 10.44	Decrease 1.28		
1899-00.....	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98		
1898-99.....	11,235,383	2,057,024	Increase 0.48	Increase 7.83		
1897-98.....	11,180,960	1,896,011	Increase 28.31	Increase 47.90		
1896-97.....	8,714,011	1,282,211	Increase 21.66	Increase 7.72		
1895-96.....	7,162,473	1,190,290	Decrease 27.60	Decrease 35.25		
1894-95.....	9,892,766	1,867,104	Increase 31.43	Increase 48.64		
1893-94.....	7,527,211	1,253,856	Increase 12.06	Decrease 2.84		
1892-93.....	6,717,142	1,290,512	Decrease 25.65	Decrease 28.32		
1891-92.....	9,038,707	1,800,482	Increase 4.43	Increase 8.06		
1890-91.....	8,655,518	1,666,145	Increase 18.35	Increase 16.58		
1889-90.....	7,313,726	1,429,192	Increase 5.46	Decrease 2.12		
1888-89.....	6,955,082	1,460,180	Decrease 1.18	Increase 1.27		
1887-88.....	7,017,707	1,441,920	Increase 7.74	Increase 11.59		
Change from season of '87-'88 to '06-'07.....			Increase 93.09	Increase 18.24		

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1907.

	1906-07.	1905-06.	1904-05.
Amount shipped—			
Via St. Louis.....	825,254	548,976	667,079
Via Cairo.....	218,618	202,290	333,680
Via Rock Island.....	85,230	45,004	53,139
Via Louisville.....	90,995	103,209	104,639
Via Cincinnati.....	55,867	58,654	61,395
Via other routes.....	427,916	275,715	349,224
Shipped to mills, not included above.....	1,272	703	654
Total gross overland.....	1,708,152	1,234,641	1,569,870
Deduct shipments.....			
Overland to New York, Boston, &c.....	168,868	146,396	194,929
Between interior towns, &c.....	104,322	24,438	74,240
Galveston, inland and local mills.....	709	467	1,814
New Orleans, inland and local mills.....	51,087	28,347	30,003
Mobile, inland and local mills.....	14,957	5,837	7,726
Savannah, inland and local mills.....	10,317	6,163	7,830
Charleston, inland and local mills.....	11,263	21,167	4,922
North Carolina ports, inland and local mills.....	4,317	4,240	2,988
Virginia ports, inland and local mills.....	10,807	11,401	11,113
Total to be deducted.....	376,647	249,048	335,655
Leaving total net overland.....	1,328,505	985,593	1,234,215

a This total includes shipments to Canada by rail, which during 1906-07 amounted to 122,000 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

	1906-07	1905-06
LOUISIANA.		
Exported from New Orleans:		
To foreign ports.....	2,077,387	1,569,606
To coastwise ports.....	173,269	104,485
To Southern ports, &c., by river and rail.....	34,081	10,428
Manufactured.....	17,004	17,919
Burnt.....	-----	-----
Stock at close of year.....	31,954	2,336,707
Deduct—		
Received from Mobile.....	14,101	20,110
Received from New York.....	111	1,003
Received from Liverpool, &c.....	2,251	12
Stock beginning of year.....	16,273	31,738
Total movement for year.....	2,259,971	1,663,142

a In overland we have deducted these two items.

	1906-07	1905-06
TEXAS.		
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	3,481,071	2,237,716
To Mexico, from Galveston, Corpus Christi, &c.....	582	11,257
To coastwise ports.....	665,621	876,129
Burnt.....	-----	-----
Stock at close of year.....	38,637	4,185,911
Deduct—		
Received from New York, &c.....	36,967	107
Stock beginning of year.....	62,318	89,316
Total movement for year.....	4,098,596	2,807,127

a Coastwise exports include 709 bales shipped inland.

	1906-07	1905-06
ALABAMA.		
Exported from Mobile: a		
To foreign ports.....	163,225	139,954
To coastwise ports.....	98,513	109,422
Burnt.....	40	-----
Stock at close of year.....	2,877	264,656
Deduct—		
Receipts from Pensacola, &c.....	-----	-----
Stock beginning of year.....	4,355	4,555
Total movement for year.....	260,300	250,350

a Under the head of coastwise shipments from Mobile are included 10,358 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

	1906-07	1905-06
GEORGIA.		
Exported from Savannah:		
To foreign ports—Upland.....	915,791	947,556
To foreign ports—Sea Island.....	11,136	19,199
To coastwise ports—		
Upland.....	527,197	521,305
Sea Island.....	23,666	45,669
Exported from Brunswick, &c.:		
To foreign ports.....	141,940	148,551
To coastwise ports.....	21,778	32,848
Burnt.....	-----	-----
Stock at close of year.....	8,519	17,692
Deduct—		
Received from Charleston, &c.....	586	5,972
Received from Florida—		
Upland.....	-----	-----
Sea Island.....	17,692	28,549
Stock beginning of year.....	1,176	2,329
Total movement for year.....	1,631,025	1,697,146

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 17,000 bales from interior of Florida were received at Savannah by rail.

FLORIDA.				
	1906-07		1905-06	
Exported from Pensacola, &c.: a				
To foreign ports.....	155,791		176,961	
To coastwise ports.....	8,230		18,700	
Stock at close of year.....	3,909	167,939	4,104	199,765
Deduct—				
Received from Mobile.....	5,794		8,805	
Stock beginning of year.....	4,104	9,898	7,808	16,613
Total movement for year.....		158,041		183,152

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.				
	1906-07		1905-06	
Exported from Charleston:				
To foreign ports.....	21,393		9,900	
To foreign ports—Sea Island.....				
To coastwise ports—				
Upland.....	120,665		153,507	
Sea Island.....	8,012		13,782	
Exported coastwise.....				
From Georgetown, &c.....	1,270		1,290	
Burnt.....				
Stock at close of year.....	3,265		3,443	
Upland.....				
Sea Island.....	53	154,658	21	181,943
Deduct—				
Received from Savannah, &c.:.....			49	
Sea Island.....				
Stock beginning of year.....				
Upland.....	3,443		4,132	
Sea Island.....	21	3,464	91	4,272
Total movement for year.....		151,194		177,671

a Included in this item are 11,263 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.				
	1906-07		1905-06	
Exported from Wilmington:				
To foreign ports.....	317,507		320,083	
To coastwise ports.....	1,291		3,938	
Coastwise from Washington, &c.....	70,300		74,809	
Manufactured.....	3,635		4,404	
Burnt.....				
Stock at close of year.....	553	393,486	314	493,548
Deduct—				
Received from Savannah.....				
Stock beginning of year.....	314	314	2,790	2,790
Total movement for year.....		393,172		490,758

a Of these shipments, 682 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIRGINIA.				
	1906-07		1905-06	
Exported from Norfolk:				
To foreign ports.....	9,093		27,189	
To coastwise ports.....	598,232		644,313	
Exp. from Newport News, &c.:.....				
To foreign ports.....	6,140		7,183	
To coastwise ports.....	34,244		19,586	
Burnt.....				
Taken for manufacture.....	8,832		2,510	
Stock end of year, Norfolk.....	9,652	666,193	9,928	720,704
Deduct—				
Received from Mobile, &c.....	5,055		3,214	
Received from North Carolina ports.....				
Received at Newport News, &c., from Norfolk, &c.....	70,300		74,809	
Stock beginning of year.....	1,720	87,203	7,017	100,583
9,928		15,543		100,583
Total movement for year.....		578,990		620,121

a Includes 1,073 bales shipped to the interior, which, with 8,832 bales taken for manufacture, are deducted in overland.

TENNESSEE, &c.				
	1906-07		1905-06	
Shipments—				
To manufacturers direct—net overland.....	1,328,503		985,593	
To New York, Boston, &c., by rail.....	168,868		146,306	
Total marketed from Tennessee, &c. a.....		1,497,373		1,131,989

a Except 60,044 bales deducted in overland, previously counted. Total product detailed in the foregoing by States for the year ending September 1 1907.....bales.11,063,672 Consumed in the South, not included.....2,487,088

Total crop for the U. S. for year ending Sept. 1 1907.....bales.13,550,760 Below we give the total crop each year since 1876:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1906-07.....	13,550,760	1896-97.....	8,714,011	1886-87.....	6,513,623
1905-06.....	11,319,860	1895-96.....	7,162,473	1885-86.....	6,550,215
1904-05.....	13,556,841	1894-95.....	9,892,766	1884-85.....	5,669,021
1903-04.....	10,123,686	1893-94.....	7,527,211	1883-84.....	5,714,052
1902-03.....	10,758,326	1892-93.....	6,717,142	1882-83.....	6,992,234
1901-02.....	10,701,453	1891-92.....	9,038,707	1881-82.....	3,435,845
1900-01.....	10,425,141	1890-91.....	8,655,518	1880-81.....	5,589,329
1899-00.....	9,439,559	1889-90.....	7,313,726	1879-80.....	5,757,397
1898-99.....	11,235,383	1888-89.....	6,935,082	1878-79.....	5,073,531
1897-98.....	11,180,960	1887-88.....	7,017,707	1877-78.....	4,811,265

### Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1907.			Year ending September 1 1906.		
	Number of Bales.	Weight in Pounds.	Avg. Weight.	Number of Bales.	Weight in Pounds.	Avg. Weight.
Texas.....	4,096,596	2,184,059,191	533.14	2,807,127	1,481,517,417	527.77
Louisiana.....	2,296,971	1,195,532,336	520.49	1,653,142	850,558,090	514.51
Alabama.....	290,300	136,529,953	524.51	250,350	130,787,847	522.42
Georgia, &c.....	1,789,076	900,066,245	503.09	1,880,298	946,918,073	503.60
South Carolina.....	151,194	75,043,630	496.34	177,671	88,430,410	497.72
Virginia.....	578,990	287,179,040	496.00	620,121	308,342,765	497.23
North Carolina.....	393,172	193,283,355	491.60	400,758	199,325,006	497.37
Tennessee, &c.....	3,984,461	2,013,148,920	505.25	3,530,393	1,782,848,465	505.00
Total crop.....	13,550,760	6,984,842,670	515.46	11,319,860	5,788,728,073	511.37

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 515.46 lbs., against 511.37 in 1905-06, or 4.09 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 13,659,078 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1906-07.....	13,550,760	6,984,842,670	515.46
1905-06.....	11,319,860	5,788,728,073	511.37
1904-05.....	13,556,841	6,996,731,233	516.10
1903-04.....	10,123,686	5,141,417,938	507.85
1902-03.....	10,758,326	5,471,143,917	508.55
1901-02.....	10,701,453	5,403,210,514	504.90
1900-01.....	10,425,141	5,319,314,434	510.25
1899-00.....	9,439,559	4,754,929,038	503.60
1898-99.....	11,235,383	5,765,320,330	513.14
1897-98.....	11,180,960	5,667,372,051	506.88
1896-97.....	8,714,011	4,383,819,971	503.08
1895-96.....	7,162,473	3,595,775,534	502.03
1894-95.....	9,892,766	5,019,439,687	507.38
1893-94.....	7,527,211	3,748,422,352	497.98
1892-93.....	6,717,142	3,357,588,651	499.85
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,655,518	4,329,400,045	499.84
1889-90.....	7,313,726	3,628,520,834	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,743,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.60
1881-82.....	3,435,845	2,585,686,378	475.62
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.15

### Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1907 total, reaching only \$32,305,412, is below that for 1906 by \$20,638,621 and is \$17,360,668 less than that for 1905.

EXPORTS OF COTTON MANUFACTURES.				
Years ending June 30	1907	1906	1905	
To—	Yards.	Tot. value.	Yards.	Tot. value.
Europe.....	4,331,784	1,833,100	5,398,249	1,744,905
Canada.....	8,530,059	1,731,338	9,988,013	1,895,400
Cent. Amer.....	30,253,138	2,219,216	27,746,791	1,840,847
W. Indies.....	49,146,815	3,551,944	51,696,578	3,216,075
So. Amer.....	51,737,034	3,542,028	51,072,310	3,342,011
China.....	86,454,028	5,933,678	498,521,402	29,770,978
Other Asia.....				
O'Neil's.....	83,273,512	5,456,359	56,253,823	4,156,091
Africa.....	9,827,574	696,993	8,129,391	742,489
All others.....	2,806,385	47,340,756	2,686,285	46,237,337
Total.....	326,340,329	32,305,412	711,493,054	52,944,033

a Includes values of manufactures not stated in yards. b Includes values of exports of yarn, waste, &c.

### New Crop and Its Marketing.

That the cotton crop now maturing has undergone a most radical change since we issued our acreage report in June last, cannot be denied. At that time it was not only more backward than usual, but the condition of the plant was admittedly quite below the average. In our acreage report we stated in effect that, as a result of the unfavorable weather, the spring planting had been delayed and development of the plant had been checked or prevented; and as a consequence the crop was probably as late in point of maturity as any since we began our investigations, with condition below the average. Confirmation of this was found at the time in the June report of the Department of Agriculture, which made condition on May 25 the lowest in thirty-five years. Further indication of backwardness was the time of appearance of first bales and the aggregate volume of new cotton brought into sight down to the close of August. In fact the only point about the crop that did not seem to be involved in doubt in June was the matter of area. There was, of course, considerable divergence of opinion as to the extent to which planting had been augmented, but that there had been an increase was quite generally believed. Our own investigations made the addition to the previous year's area 4.82%, giving for this season a record area, and we have found no reason since to question the substantial accuracy of that conclusion.

In point of maturity the crop has probably undergone no appreciable change, since our June report was issued, but in other respects the situation, as intimated above, is materially different. The more favorable weather of the past three months has worked a considerable improvement in the plant in several respects, so that condition now, while not as high as in some years at this date, is better than the average, and therefore decidedly more satisfactory than had been generally looked for. Moreover, at this time there is no section, except in portions of Texas, in which the prospect for a good yield from the area planted is considered doubtful. As a rule the gloomy forebodings of June have been supplanted by a hopeful outlook almost everywhere; the only complaints worthy of notice having to do with drought and boll-weevils in Texas, the latter being mainly anticipatory. On the whole, therefore, we are permitted to conclude that the promise at the moment is for a good yield of cotton with normal conditions

of weather from now on and a late frost. This year, as in so many other years, it is foolish to venture estimates of the yield until after killing frost has occurred.

From the foregoing and the data given below, each reader can draw his own conclusions, making such modifications as future developments may appear to require. The subjoined compilation shows at a glance and for a series of years the acreage, aggregate yield and product per acre, as made up by us, and the condition percentages Sept. 1 (Aug. 25) as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition Sept. 1.
1907-08	33,079,425	13,550,760	211	78.3
1906-07	31,557,242	13,319,860	192	72.1
1905-06	28,808,415	13,556,841	207	84.1
1904-05	32,365,690	10,123,686	170	81.2
1903-04	28,995,784	10,758,326	192	64.0
1902-03	27,300,371	10,701,453	186	71.4
1901-02	27,874,105	10,425,141	193	68.2
1900-01	26,534,000	9,439,559	189	68.5
1899-00	24,175,000	11,235,383	240	79.8
1898-99	23,175,000	11,180,960	237	78.3
1897-98	23,029,000			

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, from Bee County, on July 3. Last year the first bale came from Starr County, Texas, on July 5, and the earliest bales in the other years included in the table were also produced in Texas.

	Date of Receipt of First Bale.						
	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Virginia—	Sept. 3	Aug. 11	Aug. 27	Aug. 30	Aug. 30	Aug. 30	Aug. 30
Norfolk—	Aug. 29	Aug. 14	Aug. 28	Aug. 18	Aug. 28	Aug. 30	Aug. 30
No. Car.	Aug. 31	Aug. 15	Aug. 25	Aug. 28	Aug. 28	Aug. 28	Aug. 28
Charlotte	Aug. 20	Aug. 2	Aug. 21	Aug. 15	Aug. 16	Aug. 23	Aug. 23
So. Car.	Aug. 27	Aug. 13	Aug. 31	Aug. 27	Aug. 17	Aug. 27	Aug. 27
Charleston	Aug. 16	Aug. 2	Aug. 15	Aug. 3	July 31	Aug. 7	Aug. 2
Georgia—	Aug. 16	Aug. 2	Aug. 15	Aug. 3	July 31	Aug. 7	Aug. 2
Augusta	Aug. 16	Aug. 2	Aug. 15	Aug. 3	July 31	Aug. 7	Aug. 2
Savannah	Aug. 16	Aug. 2	Aug. 15	Aug. 3	July 31	Aug. 7	Aug. 2
From Ga.	Aug. 16	Aug. 2	Aug. 15	Aug. 3	July 31	Aug. 7	Aug. 2
From Fla.	Aug. 26	Aug. 11	Aug. 26	Aug. 12	Aug. 8	Aug. 18	Aug. 19
Albany	Aug. 7	Aug. 3	Aug. 22	Aug. 20	Aug. 20	Aug. 20	Aug. 20
Columbus	Aug. 20	Aug. 2	Aug. 28	Aug. 23	Aug. 3	Aug. 3	Aug. 3
Alabama—	Aug. 14	Aug. 30	Aug. 24	Aug. 24	Aug. 3	Aug. 6	Aug. 21
Montgomery	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3	Aug. 16	Aug. 21
Mobile	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3	Aug. 16	Aug. 21
Seima	Aug. 15	Aug. 27	Aug. 28	Aug. 12	Aug. 7	Aug. 9	Aug. 20
Eufaula	Aug. 20	Aug. 6	Aug. 14	Aug. 15	Aug. 20	Aug. 15	Aug. 21
Louisiana—	Aug. 13	Aug. 21	Aug. 1	July 5	July 14	July 7	Aug. 8
New Orleans	Aug. 13	Aug. 21	Aug. 1	July 5	July 14	July 7	Aug. 8
From Texas	Aug. 13	Aug. 21	Aug. 1	July 5	July 14	July 7	Aug. 8
Miss. Val.	Aug. 11	Aug. 31	Aug. 1	Aug. 13	Aug. 20	Aug. 9	Aug. 9
Shreveport	Aug. 11	Aug. 8	Aug. 18	Aug. 9	Aug. 17	Aug. 17	Aug. 8
Mississippi—	Aug. 23	Aug. 2	Aug. 25	Aug. 22	Aug. 25	Aug. 28	Aug. 28
Vicksburg	Aug. 23	Aug. 2	Aug. 25	Aug. 22	Aug. 25	Aug. 28	Aug. 28
Columbus	Aug. 23	Aug. 13	Sept. 3	Aug. 26	Aug. 24	Aug. 16	Aug. 28
Greenville	Aug. 23	Aug. 13	Sept. 3	Aug. 26	Aug. 24	Aug. 16	Aug. 28
Arkansas—	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 30	Aug. 27	Aug. 28
Little Rock	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 30	Aug. 27	Aug. 28
Helena	Aug. 26	Aug. 9	Sept. 1	Aug. 20	Aug. 28	Aug. 28	Aug. 27
Tennessee—	Aug. 16	Aug. 11	Aug. 29	Aug. 23	Aug. 24	Aug. 18	Aug. 22
Memphis	Aug. 16	Aug. 11	Aug. 29	Aug. 23	Aug. 24	Aug. 18	Aug. 22
Texas—	July 24	July 2	July 18	June 27	June 27	July 5	July 3
Galveston	San Pa.	San Pa.	Zapata	Cam.	Starr	Starr	Bee
Where	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.
from	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.
Houston	Duval	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.
Where	Duval	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.
from	Duval	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.	San Pa.
Ind. Ter.	Aug. 14	Aug. 12	Aug. 26	Aug. 28	Aug. 31	Aug. 31	Aug. 31
Ardmore	Aug. 14	Aug. 12	Aug. 26	Aug. 28	Aug. 31	Aug. 31	Aug. 31
Oklahoma—	Aug. 14	Aug. 12	Aug. 26	Aug. 28	Aug. 31	Aug. 31	Aug. 31
Guthrie	Aug. 14	Aug. 12	Aug. 26	Aug. 28	Aug. 31	Aug. 31	Aug. 31

c At Eufaula, Indian Territory.

e At Natchez.

r At Checotah.

s At Shawnee.

z At Mangum.

A better indication of maturity, however, is furnished by the aggregate arrivals of new cotton to the 1st of September. The heaviest movement of new cotton this year has been, as is usual, to Galveston (28,501 bales), and Savannah has received 1,741 bales. The total receipts at the points included in the subjoined compilation were 31,517 bales, against 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

#### ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Charlotte, N. C.	3	140	3	20	20	1	1
Wilmington, N. C.	1	5,400	3	20	468	—	1
Charleston, S. C.	30	4,787	125	38	700	25	9
Columbia, S. C.	32	2,275	22	38	2,325	610	—
Augusta, Ga.	46	10,281	142	1,165	12,766	1,282	2,200
Savannah, Ga.	66	19,000	395	17,691	24,483	3,912	1,741
Columbus, Ga.	50	1,649	32	800	2,206	a300	a50
Montgomery, Ala.	150	5,426	29	1,456	3,975	1,434	60
Mobile, Ala.	91	1,046	46	496	934	604	36
Seima, Ala.	366	2,925	a50	a400	840	975	40
Eufaula, Ala.	43	1,244	37	841	2,000	458	333
New Orleans, La.	9,560	8,856	a400	2,083	596	2,886	a500
Shreveport, La.	121	430	2	243	62	360	a30
Vicksburg, Miss.	a50	a400	—	—	—	—	—
Columbus, Miss.	—	79	a1	5	5	—	a5
Little Rock, Ark.	10	18	1	2	2	2	2
Memphis, Tenn.	46	259	1	13	5	7	5
Galveston, Texas	42,993	56,363	594	64,090	47,862	99,887	28,501
Total all ports to September 1.	53,628	116,578	1,773	89,347	97,256	112,143	31,517

a Estimated; no returns received. z Greenwood, S. C.

b Newberry, S. C.

c Meridian.

d Natchez.

#### Sea Island Crop and Consumption.

We have continued throughout the season of 1906-07 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1906-07 shows a decided decrease from that of 1905-06.

FLORIDA.			
	1906-07	1905-06	
Receipts at Savannah, &c.	17,000	15,500	
Receipts at New York, &c.	6,411	14,878	
Total Sea Island crop of Florida	23,411	30,378	
GEORGIA.			
	1906-07	1905-06	
Receipts at Savannah, &c.	34,288	63,715	
Receipts at Brunswick, &c.	7,388	24,822	88,537
Deduct—			
Receipts from Florida	17,000	15,500	
Receipts from Charleston, &c.	23—17,023	165—15,665	
Total Sea Island crop of Ga.	24,653	72,872	
SOUTH CAROLINA.			
	1906-07	1905-06	
Receipts at Charleston	8,044	13,712	
Receipts at Beaufort, &c.	8,044	13,712	
Deduct—			
Receipts from Savannah	—	—	—
Total Sea Island crop of S. C.	8,044	13,712	
Total Sea Island crop of the United States	56,108	116,962	

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1907.			How Distributed.			Total Foreign ports.
	Stock Sep. 1 1906.	Net crop.	Total supply.	Stock Sep. 1 1907.	Of which Exported to—	Of which Exported to—	
South Carolina	21	8,044	8,065	52	8,012	8,514	11,136
Georgia	1,176	24,653	25,829	662	25,167	2,622	11,136
Florida	—	23,411	23,411	—	23,411	—	7,009
New York	—	—	—	—	5,024	1,985	7,009
Baltimore	—	—	—	—	1,587	682	2,069
Total	1,197	56,108	57,305	715	56,590	15,200	5,289

From the foregoing we see that the total growth of Sea Island this year is 56,108 bales, and with the stock at the beginning of the year (1,197 bales) we have the following as the total supply and distribution:

This year's crop	bales 56,108
Stock September 1 1906	1,197
Total year's supply	bales 57,305
Exported to foreign ports	bales 20,489
Stock end of year	715—21,204
Leaving for consumption in United States	bales 36,101

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 36,101 bales, or 42,822 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1906-07 in detail, and the total crops since the Civil War.

Season.	Crop.					Foreign Exports.			American Consumption.
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Britain.	Continent.	Total Exports.	
1906-07	23,411	24,653	8,044	—	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	—	116,962	30,634	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	—	99,663	30,532	7,570	38,402	62,556
1903-04	28,005	39,945	9,359	—	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	—	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	—	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	—	86,115	29,453	5,535	31,988	55,422
1899-00	29,376	60,369	7,810	—	97,555	33,279	8,007	46,286	49,543
1898-99	21,275	40,306	5,623	—	67,204	26,451	9,015	35,466	38,654
1897-98	24,468	41,440	10,211	—	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530
Total	781,466	915,536	377,414	6,690	2,081,106	987,145	158,501	1,145,646	934,745

a The column of "American Consumption" in this table includes burnt in the United States.

#### Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28 inch printing cloths at Fall River in each of the last twenty seasons—1887-88 to 1906-07 inclusive. Data for earlier years will be found in previous issues of this report.

	High.		Low.			High.		Low.	
	Cts.	Per lb.	Cts.	Per lb.		Cts.	Per lb.	Cts.	Per lb.
1906-07	5.25	3.35	1896-97	2.62	2.44				
1905-06	3.81	3.37	1895-96	3.06	2.44				
1904-05	3.50	2.62	1894-95	2.88	2.50				
1903-04	4.12	3.00	1893-94	3.00	2.61				
1902-03	3.37	3.00	1892-93	4.08	2.87				
1901-02	3.25	2.37	1891-92	3.50	2.75				
1900-01	3.25	2.37	1890-91	3.31	2.88				
1899-00	3.50	2.75	1889-90	3.75	3.25				
1898-99	2.75	1.94	1888-89	4.00	3.75				
1897-98	2.62	1.94	1887-88	4.00	3.25				

It will be quickly noted that printing cloths have reached a higher level in 1906-07 than in any year included in the table, and that the low price of the season under review has been above the high quotation of most of the years. Fur-



therefore, it is worthy of mention that we do not find in our record (as given in these reports), extending back into the seventies, as high a price as has been secured in 1906-07, except from February to May 1880. And when proper comparison is made between the cost of the raw material and the average selling price of the finished product (due allowance being made for cost of manufacture), it will undoubtedly be found that 1906-07 marks a record in the prosperity of the mills.

The raw material opened the season on a comparatively high plane and has maintained such a position throughout. The initial quotation for middling uplands in the New York market was 9.80 cents, and late in September there was a drop to 9.60 cents. By the first of October the quotation had risen to 10.25 cents and thereafter to the close of the calendar year the range was between 10.10 and 11.40 cents, with the price Dec. 31 at 10.65 cents. Subsequent to the first of January the general trend of values was upward, the rising tendency being stimulated by the dissemination of erroneous reports that the crop would be hardly sufficient to meet consumptive requirements. The reports were effective, however, the more so because trade was active and profitable and those needing cotton could not afford to take chances, with machinery well under contract. During January the price of middling uplands advanced to 11 cents near the close and in February made a further net gain of 25 points. The range during March was from 10.90 cents to 11.45 cents, the close being at 10.95 cents. In April there was an upward movement from 10.95 cents, the first price, to 11.45 cents, the final, and in May a quite marked rise occurred on unsatisfactory advices regarding the new crop, the quotation reaching 12.90 cents at the close. Since that time the market has been quite firmly held, notwithstanding the decided improvement in crop conditions, a further advance to 13.50 cents occurring in July. Prices eased off to 12.85 cents by the 13th of the month, but from that level there was a quite well sustained advance to 13.55 cents—the highest and closing quotation of the season, and 3.75 cents above the Sept. 1 price. For the purpose of showing how this season's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of middling uplands in New York for each season since 1877-78:

	High.	Low.	Average.	High.	Low.	Average.
1906-07.	13.5	9.60	11.48	1891-92.	8 13-16	6 11-16 7 1/4
1905-06.	12.80	9.85	11.20	1890-91.	11	7 15-16 9 1/4
1904-05.	11.30	8.85	9.12	1889-90.	12 1/4	10 1/4 11 5-16
1903-04.	12.25	9.50	12.58	1888-89.	11 1/4	9 1/2 10 7-16
1902-03.	13.50	8.30	10.25	1887-88.	11 1/4	9 7-16 10 5-16
1901-02.	9 1/4	7 13-16	8 2-16	1886-87.	11 7-16	9 1/4 10
1900-01.	12	8	9 1/2	1885-86.	10 1/4	8 13-16 9 1/2
1899-00.	10 1/4	8 1/4	9 1/4	1884-85.	11 1/4	9 1/4 10 11-16
1898-99.	9 1/4	5 5-16	6 1-16	1883-84.	11 15-16	10 1/4 11
1897-98.	7 13-16	5 1/4	6 3-16	1882-83.	12 1/2	10 10 1/2
1896-97.	8 1/4	7 1-16	7 11-16	1881-82.	13 1-16	11 1/2 12 1-16
1895-96.	9 1/4	7 1-16	8 1/4	1880-81.	13	10 7-16 11 1/2
1894-95.	8 13-16	5 9-16	6 7-16	1879-80.	13 7-16	12 1-16
1893-94.	8 9-16	6 1/4	7 11-16	1878-79.	13 1/4	8 13-16 10 13-16
1892-93.	10	7 1-16	8 7-16	1877-78.	12 3-16	10 1/2 11 5-16

#### Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1907.			Year ending Sept. 1 1906.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	22,403	23,394	244	23,922	23,536	1,235
Montgomery, Ala.	178,565	181,290	1,238	169,232	171,116	3,963
Seima, Ala.	110,144	112,412	141	106,780	107,583	1,409
Helena, Ark.	69,064	68,734	488	53,084	52,311	1,38
Little Rock, Ark.	241,733	231,197	4,281	181,013	176,235	13,745
Albany, Ga.	23,020	24,304	18	29,823	29,597	1,302
Athens, Ga.	107,323	108,330	1,250	91,741	90,379	2,057
Atlanta, Ga.	143,402	142,016	2,497	49,963	59,652	1,111
Augusta, Ga.	370,620	372,332	6,363	360,814	369,448	8,075
Columbus, Ga.	55,126	57,863	523	73,157	71,535	3,260
Macon, Ga.	56,440	58,561	320	68,593	69,062	2,441
Rome, Ga.	54,515	53,022	2,866	44,738	45,916	1,373
Louisville, Ky., Md.	9,283	9,348	60	7,568	7,518	122
Shreveport, La.	197,603	195,996	3,534	103,902	106,701	1,839
Mobile, Miss.	51,191	49,970	1,349	38,145	39,389	128
Greenville, Miss.	66,929	65,998	1,087	42,107	42,351	156
Greenwood, Miss.	80,912	79,812	300	62,685	63,585	100
Meridian, Miss.	97,359	96,695	1,178	74,913	82,538	514
Natchez, Miss.	73,919	74,076	185	48,224	48,861	342
Vicksburg, Miss.	66,141	66,437	667	70,103	70,488	983
Yazoo City, Miss.	55,393	55,421	252	52,777	53,004	280
St. Louis, Mo.	816,063	823,254	4,312	531,701	546,976	13,501
Raleigh, N. C.	19,214	19,369	200	16,767	16,809	351
Cincinnati, Ohio.	156,891	155,535	6,463	182,698	166,941	5,195
Greenwood, S. C.	25,011	24,751	25	20,965	19,065	2,705
Memphis, Tenn.	957,842	944,578	18,934	800,949	804,309	5,670
Nashville, Tenn.	23,403	21,827	2,418	14,051	13,573	642
Brenham, Texas.	16,724	17,781	329	13,767	14,328	1,416
Clarksville, Texas.	39,029	39,029	---	32,540	32,540	---
Dallas, Texas.	99,567	99,567	---	80,890	80,781	---
Honey Grove, Texas.	33,731	33,731	---	18,872	18,872	---
Houston, Texas.	2,067,35	2,070,711	18,944	2,186,780	2,193,818	22,140
Paris, Texas.	66,981	66,981	---	66,346	66,506	---
Total, 33 towns.	7,401,238	7,417,044	60,810	6,499,619	6,738,520	96,276

#### Exports.

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	Galveston.	Satanah. d.	Wilmington.	Norfolk.	New York.	Other ports.	Total.
Liverpool	779,756	1555,303	202,885	125,242	7,464	169,379	411,452	2,514,81
Manchester	79,892	262,136	53,596	---	---	17,103	16,744	428,470
Hull	800	---	---	---	---	14,349	---	15,149
London	11,714	7,621	---	---	---	11,194	---	30,529
Belfast	54,114	135	---	---	---	---	---	64,247
Dublin	117	---	---	---	---	---	---	117
Glasgow	1,448	6,208	---	---	68	1,493	348	9,475
Leith	175	---	---	---	---	---	---	175
Havre	255,301	455,057	47,310	6,000	---	36,227	300	863,178
Dunkirk	28,337	7,120	3,560	---	---	2,446	---	41,533
Marseilles	153	---	---	---	---	3,308	---	3,461
Bremen	382,978	688,213	619,932	180,265	---	67,094	189,579	2,034,051
Hamburg	62,460	89,371	34,727	---	6,391	7,124	10,004	210,673
Amsterdam	---	---	1,626	---	---	---	---	1,626
Rotterdam	4,739	9,480	6,093	---	210	941	3,837	25,300
Antwerp	33,744	72,928	5,781	---	100	23,316	100	137,369
Copenhagen	7,799	181	3,200	---	1,000	---	---	4,241
Christiania	---	---	300	---	---	101	360	8,434
Stockholm	---	---	950	---	---	---	---	950
Malmo	---	---	1,850	---	---	---	---	1,850
Norrtipping	---	---	2,900	---	---	---	---	2,900
Nykoping	---	---	400	---	---	200	---	600
Gefle	---	---	1,700	---	---	---	---	1,700
Gottenburg	---	---	12,350	---	---	---	938	13,288
Bergen	---	---	150	---	---	---	---	150
Narva	---	1,909	1,558	---	---	---	---	3,458
Oxelsund	---	---	500	---	---	200	---	700
Reval	---	36,016	26,299	---	---	5,408	1,528	69,308
St. Petersburg	---	---	2,651	---	---	50	---	10,389
Uddevalle	---	---	3,146	---	---	---	---	5,621
Lisbon	---	---	500	---	---	---	---	500
Oporto	16,142	---	200	---	---	300	---	16,342
Barcelona	55,396	56,233	84,160	---	---	24,848	201	250,837
Malaga	---	2,000	---	---	---	---	---	2,000
Ferrol	---	---	300	---	---	---	---	300
Passages	100	---	---	---	---	---	---	100
Genoa	192,862	161,281	12,550	---	---	61,530	16,618	414,838
Naples	---	250	200	---	---	23,077	---	23,527
Lughorn	---	---	---	---	---	1,502	---	1,502
Venice	27,390	19,612	4,899	---	---	5,183	---	57,075
Trieste	38,710	16,377	23,802	---	---	3,053	341	82,301
Fiume	8,000	12,335	6,532	---	---	3,049	---	29,934
Piraeus	---	---	---	---	---	800	---	800
Syva	---	---	---	---	---	100	---	100
Philippines	---	---	---	---	---	---	850	850
Canton	200	---	---	---	---	---	---	200
Africa	---	---	10	---	---	---	---	10
Mexico	60	582	---	---	---	---	---	642
West Indies	1	---	---	---	---	---	---	1
China	---	---	500	---	---	4,608	844	5,952
Japan	---	---	10,000	---	---	4,642	233,154	247,796
India	---	---	---	---	---	100	---	100
Canada	---	---	---	---	---	170	127,103	127,273
Total	2072,387	3481,653	1065,867	717,507	15,233	493,003	1078,574	8,527,228

a Includes from Port Arthur to Liverpool 56,962 bales and to Bremen 75,861 bales. From Corpus Christi, &c., to Mexico, 578 bales.

d Includes from Brunswick to Liverpool 72,775 bales, to Manchester 16,946 bales, to Bremen 51,419 bales and to Reval 800 bales.

e Includes from Newport News to Liverpool 4,420 bales and to Hamburg 1,720 bales.

f "Other ports" include from Charleston to Bremen 21,393 bales; from Mobile to Liverpool 70,222 bales; to Manchester 4,538 bales; to Havre 28,059 bales; to Bremen 59,260 bales; to Hamburg 1,046 bales and to Rotterdam 100 bales; from Pensacola to Liverpool 69,092 bales; to Manchester 363 bales; to Havre 29,042 bales; to Dunkirk 300 bales; to Bremen 51,185 bales; to Hamburg 602 bales; to Barcelona 200 bales; to Genoa 4,020 bales and to Trieste 350 bales; from Fernandina to Hamburg 100 bales; from Boston to Liverpool 131,927 bales; to Manchester 4,862 bales; to Glasgow 193 bales; to Hamburg 363 bales; to Rotterdam 280 bales; to Copenhagen 200 bales; to Genoa 12,895 bales and to Halifax, Yarmouth, &c., 5,014 bales; from Baltimore to Liverpool 89,942 bales; to Havre 6,182 bales; to Bremen 57,741 bales; to Hamburg 7,843 bales; to Antwerp 900 bales; to Copenhagen 150 bales; to Gothenburg 938 bales and to Reval 1,525 bales; from Philadelphia to Liverpool 39,478 bales; to Manchester 6,044 bales; to Glasgow 150 bales; to Hamburg 650 bales; to Rotterdam 3,487 bales and to Antwerp 600 bales; from Portland, Me., to Liverpool 7,512 bales; from San Francisco to Japan 82,129 bales; to China 644 bales and to the Philippines 350 bales; from Seattle to Japan 96,000 bales; to China 200 bales; to Canada 89 bales and to the Philippines 250 bales; from Tacoma to Japan 49,848 bales and to Philippines 357 bales; from Portland, Ore., to Japan 1,001 bales; from Pembina, North Dakota, via Vancouver, B. C., to Japan 4,176 bales; from Detroit, via Montreal to Liverpool, 9,679 bales; from Detroit, Port Huron, &c., to Canada by rail 122,000 bales.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 150 shares, and were all made at the Stock Exchange. One lot of twenty shares of trust company stock was sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 583 and 584.

Shares. BANK—New York. Low. High. Close. Last previous sale.

150 National City Bank. 250 230 1/4 230 1/4 Aug. 1907— 250

TRUST COMPANY—New York.

20 Van Norden Trust Co. 300 1/4 300 1/4 300 1/4 Aug. 1907— 300

—A New York Stock Exchange membership was transferred this week for \$68,000.

—Compilations to show the shrinkage in security values from the high prices in January 1907 to the low prices in August 1907 have been prepared by Chandler Brothers & Company of Philadelphia. The table includes securities listed on the Philadelphia, New York and Boston exchanges, and shows an aggregate shrinkage of \$3,074,268,000, made up as follows. In the case of the stocks dealt in on the New York Stock Exchange, which account for a decline of \$2,351,600,000, a detailed list is furnished showing just how the

figures have been arrived at and what the loss on each stock has been.

New York Stock Exchange stocks (exclusive of bank and trust company stocks).....	\$2,351,600 000
New York Stock Exchange Bonds (estimated) (exclusive of Government and municipal bonds).....	365,500 000
Philadelphia Stock Exchange stocks.....	108,954 000
Philadelphia Stock Exchange bonds.....	19,711 000
Philadelphia Bank and Trust Company stocks.....	3,564 000
New York curb (principal stocks).....	149,939 000
Boston Stock Exchange stocks (estimated).....	75,000 000
	\$3,074,268 000

Messrs. Chandler Brothers & Co. express the opinion that the total depreciation in values in the seven months has been over 5,000,000,000 dollars. The amount of this shrinkage, they add, affords a clear indication of the extent to which the banking situation has been relieved, contracting as it has the borrowing capacity of holders of such securities, a large part of which they assume were held speculatively.

—The new Georgia banking law, creating a Bureau of Banking, to which we referred Aug. 10 and 17, went into effect on the 1st inst. Under the new statute State Treasurer Park is Chief Examiner, and he has designated the following two Assistant Examiners: J. S. Hollingshead and Luther P. Davis. He is allowed to appoint three examiners altogether. The third place has not yet been filled.

—The following is the program arranged for the annual convention of the Trust Company Section of the American Bankers' Association, which will open at 10 a. m. on Tuesday, the 24th inst., at the Marlborough-Blenheim Hotel, Atlantic City, N. J.

#### Morning Session.

Meeting called to order by the President of the Section at 10 a. m.  
Prayer by the Rev. John H. Townsend, Rector of the Church of the Ascension, Atlantic City.  
Address of welcome by Usal H. McCarter, President Fidelity Trust Co., Newark, N. J.  
Reply to address of welcome and annual address of the President, by Festus J. Wade, President Mercantile Trust Co., St. Louis.  
Secretary's report, by James R. Branch.  
Report of Executive Committee, by A. A. Jackson, Chairman.  
Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.  
Report of Committee on Better Protection for Municipal Securities, by H. P. McIntosh, Chairman.  
Address: "Distinction in Meaning of the Word Trust as Applied to Trust Companies, and the Same Word as Used in Connection with Commercial Combinations," by Hon. Charles Emory Smith, ex-Postmaster-General and ex-Ambassador to Russia.  
Roll-call of States, to be answered by the several Vice-Presidents of the Section in five-minute reports of the conditions concerning trust companies as existing in their States.

#### Afternoon Session.

Address: "Utility of the Country Trust Company," by John T. Woodruff, President Springfield Trust Co., Springfield, Mo.  
Topics for Discussion. The following topics will be introduced and spoken upon by those whose names appear hereunder, so that free discussion may follow from the floor by members in attendance:  
"New Methods in Advertising and Their Results," Benjamin I. Cohen, President Portland Trust Co., Portland, Ore.; Frederick Phillips, Secretary Lincoln Trust Company, N. Y.; E. D. Fisher, Secretary Flatbush Trust Company, Brooklyn, N. Y.  
"Charges of Companies for Business of a Trust Nature," George B. Pendleton, Cashier New Bern Banking & Trust Company, New Bern, N. C.; F. A. Scott, Secretary and Treasurer Superior Savings & Trust Company, Cleveland, O.  
"Management of Real Estate by Trust Companies in a Fiduciary Capacity," Henry G. Brenzle, Vice-President Trust Company of North America, Philadelphia; J. W. Cleveland, Secretary Title Guarantee & Trust Co., New York; Charles K. Zug, Trust Officer Commonwealth Title Insurance & Trust Co., Philadelphia.  
"The Propriety of Separating Trust Business from Various Financing and Promoting Undertakings," A. E. Adams, President Dollar Savings & Trust Company, Youngstown, O.; Roland L. Taylor, Vice-President Philadelphia Trust, Safe Deposit & Insurance Company, Philadelphia.  
Nomination and election of officers for the coming year.

—Fred E. Farnsworth, Secretary of the Clearing-House Section of the American Bankers' Association, announces that that section will also hold its annual meeting at 10 a. m. at the Marlborough-Blenheim Hotel, on the 24th inst. The object of the meeting, it is stated, is the discussion of par points, exchange charges and country checks. It is noted that it is not the purpose of these conferences to adopt rules or regulations for the government of the clearing-houses, but rather to discuss all matters appertaining to the welfare of the clearing-houses and the banks of the country, leaving the various clearing-houses to adopt such new rules and regulations as are best suited to their various communities.

—The annual meeting of the organization of Secretaries of State Bankers' Associations will be held at 8 o'clock in the evening of the 24th inst. at the Marlborough-Blenheim. Announcement as to the various subjects to be discussed and the speakers of the occasion will be made later. The Organization is reported to be in a prosperous condition, with a large membership. Its Atlantic City headquarters will be the Park Avenue Hall at the Marlborough-Blenheim.

—The Second National Bank of this city will erect a handsome and dignified low bank building on its newly-purchased site at the northwest corner of Fifth Avenue and Twenty-eighth Street. The noted architectural firm of McKim, Mead & White has been engaged to prepare the plans for a structure that will be in perfect keeping with the character of this well-managed institution. The Second National was

founded by Amos R. Enos, the builder of the old Fifth Avenue Hotel, where the bank has been located, on the corner of Twenty-third Street and Fifth Avenue, since its organization in 1863. The Fifth Avenue Safe Deposit Co. will have a finer safe deposit establishment than at present and larger vaults in the bank's new home, which is expected to be ready within a year. James Stillman became President of this bank in 1900.

—The recently organized Bryant Park Bank will commence business on Sept. 9th at 122 West 42d Street, near Broadway, in the new building erected for its use. The bank was organized under the laws of the State of New York, with a capital of \$200,000 and a surplus of \$100,000. The stock of the new institution is well distributed, and it is expected the bank will have a large clientele among the business men of the West Side of the city. The directors are: Edward Ashforth, real estate; Henry L. Cohen of Paskus, Cohen, Lavelle & Gordon, lawyers, 2 Rector St.; John F. Doherty, merchant; Eugene E. Hinkle of Hinkle Iron Co.; Jacob Loewer, brewer; Jacob Mattern, manufacturer; Mortimer Regensburg of E. Regensburg & Sons, cigar manufacturers; Benjamin F. Terwilliger of Lafayette Baths & Hotel Co.; Jules Weber, importer; Winfield S. Weser of Weser Bros., piano manufacturers, and W. W. Warner, banker. The directors are, it is stated, conservative business men, a majority of them being located in the section of the City where the bank is situated, and the active officers have had long banking experience. Mr. Warner is well known to banking circles in this city. The officers are: W. W. Warner, President; Edward Ashford and Jules Weber, Vice-Presidents; E. F. Giese, Cashier and L. C. Meeks, Assistant Cashier.

—The New York Stock Exchange house of Watson & Co., of 24 Broad Street, made an assignment on Thursday to W. Frank Newell. The firm is composed of Louis T. Watson (the Exchange member), Henry P. Watson, Herschell V. Jones and Charles E. Anderson. It dealt extensively in grain, but also in high priced securities, and its collapse is attributed to the decline in the latter, notably Hill stocks. It had a membership in the Produce, Cotton and Coffee Exchanges, this city, the Chicago Board of Trade and some other mercantile bodies.

—It is announced that Col. Farnsworth, who besides being Secretary of the Clearing-House Section of the American Bankers' Association and of the Organization of Secretaries of State Bankers' Associations, is also Secretary of the Michigan Bankers' Association, has consented to become a candidate for Secretary of the American Bankers' Association.

—Schedules of E. B. Havens & Co., the New York Stock Exchange house which made an assignment May 22 last, have been filed. They show liabilities of \$1,772,794, of which \$1,326,127 are secured and \$446,667 are unsecured; the nominal assets are given as \$3,227,731 and the actual assets as \$1,459,509, out of which the secured debts of \$1,326,127 are to be paid, leaving \$133,382 applicable to its unsecured debts of \$446,667. The large difference between the nominal and actual value of the assets is accounted for in the fact that in the case of the nominal assets the securities are taken at their par value, while in the actual assets the market value is given.

—Americus J. Leonard, formerly in the employ of the Fourth National Bank of this city, and more recently in that of the National City Bank, has been elected Vice-President of the First National Bank of Brooklyn Borough. It is reported that Mr. Leonard will be the virtual head of the institution, John G. Jenkins Sr., the present executive, having announced his intention, after more than fifty-five years of service with the institution, of reducing his responsibilities in connection with the office.

—Announcement was made in the Brooklyn "Eagle" this week that William C. Redfield has resigned as Vice-President of the Home Trust Company of New York, with offices in Manhattan and Brooklyn boroughs. Mr. Redfield, it is said, is retiring from most of his active business connections.

—The Flatbush Trust Company of Brooklyn Borough (839 Flatbush Avenue) is preparing to open a branch at New Utrecht Avenue and 53rd St., Brooklyn.

—Martin H. Scott has resigned as Cashier of the Seacoast National Bank of Asbury Park, N. J., to become Cashier of the Stapleton National Bank of Stapleton, Staten Island.

—The Broadway Trust Company, organized on July 20, opened in Camden, N. J., on Aug. 12. The new institution has a paid-in capital of \$100,000 and a surplus of \$25,000, obtained through the sale of the stock at \$125 per share. The officials are John J. Burleigh, President; Anthony Kobus and Robert H. Comey, Vice-Presidents, and B. B. Draper, Secretary and Treasurer.

—The Fidelity Trust Company of Buffalo, in its statement for August 22, reports deposits of \$8,329,733, which compare with \$8,173,139 on June 4 last and but \$7,918,894 on February 26 of the present year. In the six months the surplus has increased from \$512,501 to \$521,414. None of this surplus, the company points out, has been paid in, all of it having been accumulated in the conduct of business. The institution has in addition paid dividends to its shareholders amounting to \$455,000 and paid interest to its depositors amounting to \$2,339,306. The capital is \$500,000, while aggregate resources are \$9,354,346.

—Willard S. Reed has been chosen Cashier of the First National Bank of Corning, N. Y., to replace the late David S. Drake.

—William W. Mason, heretofore Vice-President of the Portland National Bank of Portland, Me., has been elected President to succeed F. E. Richards, resigned.

—Robert B. Armstrong, formerly Assistant Secretary of the United States Treasury, and more recently President of the Casualty Company of America of New York (which post he resigned early this year), has been elected President of the Philadelphia Casualty Company. Mr. Armstrong will give equal attention to the company's Philadelphia office and its New York branch.

—The August 22 statement of the Western National Bank of Philadelphia, as compared with that for May 20, shows an increase in deposits of \$1,018,815, the amount having risen from \$1,989,729 to \$3,008,544. The surplus and profits are now \$162,393, against \$154,862 in May, while total resources have increased from \$2,937,241 to \$4,094,547. The stockholders in April ratified a proposition increasing the capital from \$400,000 to \$1,000,000, and the new statement shows \$136,620 of new capital thus far issued. George E. Shaw is President of the institution; Alfred J. McGrath is Vice-President and Charles F. Wignall Assistant Cashier.

—Warren I. Martin has succeeded Henry F. Stitzell as Secretary and Treasurer of the Lincoln Savings & Trust Company of Philadelphia.

—The Pennsylvania Bankers' Association concluded at Pittsburgh yesterday its thirteenth annual convention, after a two days session. The meeting was presided over by Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia. An address of welcome on behalf of Group 8 of the Pennsylvania Bankers was delivered by James I. Buchanan, President of the Pittsburgh Trust Company, and President also of the Pittsburgh Terminal Warehouse & Transfer Company. Mr. Buchanan took occasion to refer to the commercial standing of the territory included in the Group, closing his remarks as follows:

"The business integrity and capacity of our people are our security for the future. Here we believe in these and rest our faith in them. Bankers know more of them than others, but people are coming to know about them. There has never before been such inquisition into the doings of our corporations. The net result, out of thousands of corporations, only a dozen have been even charged with violating the law, and charged successfully less than that number. No country in the world can show such a record, and no country in the world has such a free press. We are proud of our press, with few exceptions. They tell us facts as they are. We want to know them. Our security is in knowing them. We have here the headquarters of the Western Associated Press. It is to be regretted that more emphasis has not been laid on our great tide of business integrity and sagacity than on the eddies and cross-currents which have here and there intervened. Integrity and sagacity are everywhere in evidence. Philadelphia, our great city, of which in Pennsylvania we are all so justly proud, affords ample evidence of the finest business standards and practices. The very fact that we have had no destructive panics shows that the people still have faith; but whether the facts show this or not, the real fundamental facts cannot be doubted, and they are bound to win out."

—At the meeting on Wednesday last of the stockholders of the Treasury Company of Pittsburgh to consider the merger of the company's business with that of the Traders' & Mechanics' Bank, a resolution was adopted providing for the appointment of a committee of five to investigate the affairs of both institutions and report a plan for the taking over of the company.

—The new Guardian Savings & Trust Company of Newark, Ohio, organized with \$100,000 capital, will be managed by

A. G. Wyeth, President; A. R. Lindorf, Vice-President, and Wordsworth Gard, Secretary and Treasurer.

—The handsome new quarters of the Security National Bank of Minneapolis form the principal subject of illustration in the June 1907 number of "The Western Architect." One exterior and fourteen superb interior engravings of the offices give an excellent idea of the character, furnishings and general style of architecture of the bank's home, which it has been occupying since last November.

—Samuel Marshall, who founded the Marshall & Ilsley Bank of Milwaukee, died on the 1st inst. at the age of eighty-seven years. The institution was originally started as a private bank under the name of S. Marshall & Co. In October 1849 the present bank of Marshall & Ilsley was organized by Mr. Marshall and the late Charles F. Ilsley. Mr. Marshall resigned the presidency of the institution six years ago.

—Arrangements are under way for the establishment of a new financial concern in St. Louis under the name of the Commercial Trust Company. It is the intention to organize with a capital of \$400,000, the amount, however, to be increased later. The projectors of the institution plan to begin business next month at Jefferson and Olive streets.

—The program for the fifteenth annual convention of the Kentucky Bankers' Association, to be held on Wednesday and Thursday the 18th and 19th inst., at Louisville, has been completed. Addresses of welcome will be delivered at the meeting by Mayor Robert W. Bingham and Logan C. Murray, President of the Louisville Clearing-House Association and President of the American National Bank of Louisville. The papers to be read at the gathering are as follows: "Impressions of Currency Reform," by S. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans; "Co-operation," by James P. Helm, General Counsel for the Association, Louisville; "The Situation," by Henry Clews of New York, and "Relations between the City Banks and Their Country Correspondents," by Samuel Casseday of Louisville and J. R. Downing of Georgetown, Ky.; discussion in this last instance will be opened by James S. Esecott and S. B. Lynd of Louisville for the city banks, and B. G. Witt of Henderson, W. T. Tandy of Hopkinsville and J. W. Porter of Lexington for the out-of-town banks. A reception will be tendered the bankers by the Louisville Clearing-House Association at the Country Club in the evening of the first day of the convention. The visitors will also be entertained at the Kentucky State Fair. Isham Bridges, Manager of the Louisville Clearing-House Association, is Secretary of the Bankers' Association.

—T. J. Carling, Vice-President of the Union Savings Bank & Trust Company of Macon, Ga., purchased at public auction 768 shares of the institution owned by the failed Exchange Bank of Macon. The sale is subject to the confirmation of the Court. Mr. Carling's bid for the stock (par \$100) is \$22,500, or about \$29 29 per share. At the time of the suspension of the Exchange Bank, on July 7, the Union Savings Bank & Trust, an affiliated institution, took advantage of the provision requiring depositors to give sixty days' notice of intention to withdraw. It now announces that it is ready to pay all depositors desiring to withdraw their accounts. The institution underwent reorganization the latter part of July.

—The payment of a 20% dividend to the depositors of the Exchange Bank of Macon, Ga., which suspended July 7, was begun on Tuesday.

—The La Grange Banking & Trust Company of La Grange, Ga., will shortly take action toward increasing its capital from \$150,000 to \$250,000. Three-fourths of the additional stock will be offered to present shareholders, the other fourth being sold to outside interests. The price at which the new shares are to be sold will enable the bank to increase its surplus to \$350,000, making combined capital and surplus \$600,000.

—In the latest statement issued by the Fidelity Trust Company of Tacoma, Wash., of date August 22, the deposits are reported as \$3,191,689, the undivided profits as \$164,713 and the total resources as \$3,656,971. The institution is the oldest trust company in the State of Washington. It has a capital of \$300,000, and is managed by J. C. Ainsworth, President; Jno. S. Baker and P. C. Kauffman, Vice-Presi-



dents; Arthur G. Prichard, Cashier, and F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

A number of the depositors and creditors of the failed Oregon Trust & Savings Bank of Portland, Oregon, have signified their willingness to accept in payment for their balances or accounts in that institution Home Telephone bonds held by the bank at the regular price of par for the bonds, with a 50% stock bonus. Both President Moore and Cashier Morris are seeking to reimburse the depositors out of their personal resources; in addition to the wheat lands, valued at \$300,000, deeded to the receiver by Mr. Moore, he has also turned over a warehouse property the estimated worth of which is \$50,000; Mr. Morris's holdings will, it is thought, bring the total thus turned over to the receiver by the two up to \$400,000.

The Title & Trust Company is the name of a new financial organization in Toronto, Canada. The company announces that it will begin operations shortly in the new Continental Life Building, and that its business will embrace, besides a general trust feature, the insurance of real estate titles, together with mortgage loans and the sale of such mortgages with the company's bond of payment. The officers elected are E. F. B. Johnston, K. C., President; Hon. W. A. Charlton, W. J. Gage and Noel Marshall, Vice-Presidents. The board of directors is made up of the foregoing, and George H. Hess, W. K. George, W. R. Hobbs, Jas. B. Tudhope, M.P.P., R. Wade, Allen MacPherson, Jacob Kohler, M.P.P., and J. A. Kammerer.

**Canadian Bank Clearings.**—The Clearings of the Canadian banks for the month of August 1907 show an increase over the same month of 1906 of 13.8% and for the eight months the gain reaches 11.3%.

Clearings at—	August.			Eight Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	140,510,000	124,783,775	+12.2	1,019,679,547	984,528,917	+3.6
Toronto	95,410,355	90,415,800	+5.5	825,291,308	769,935,850	+7.2
Winnipeg	48,827,934	38,778,304	+26.2	373,122,504	284,879,809	+30.0
Ottawa	13,371,590	11,772,499	+13.6	102,466,721	84,839,685	+20.8
Vancouver	17,328,199	12,048,239	+43.4	122,166,743	77,319,839	+58.0
Halifax	9,342,037	7,619,661	+22.6	67,352,628	59,107,993	+13.9
Quebec	7,162,365	6,345,809	+12.9	58,077,927	48,932,954	+18.7
St. John	5,992,793	5,549,958	+8.0	43,890,875	38,714,160	+13.4
London	5,631,007	4,682,360	+20.0	44,158,409	37,096,327	+17.1
Victoria	5,026,571	3,791,456	+32.6	36,211,304	27,505,858	+31.7
Calgary	5,900,541	4,342,225	+35.9	46,762,859	15,741,200	+197.0
Edmonton	4,003,995	3,102,514	+29.0	30,931,760	3,102,514	+197.0
<b>Total Canada</b>	<b>356,904,104</b>	<b>313,722,547</b>	<b>+13.8</b>	<b>2,753,932,954</b>	<b>2,473,652,166</b>	<b>+11.3</b>

a Not included in totals for month and eight months; comparison incomplete.

The clearings for the week ending Aug. 31 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 19.0%.

Clearings at	Week ending August 31.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	29,248,746	26,322,287	+11.1	22,305,307	18,726,527
Toronto	18,715,200	15,072,554	+24.2	17,592,412	13,310,873
Winnipeg	10,720,808	8,204,575	+30.7	5,381,406	4,728,773
Ottawa	2,903,817	2,185,637	+32.8	2,003,507	1,563,172
Vancouver	3,949,239	2,521,781	+56.6	1,708,233	1,529,016
Halifax	1,732,161	1,610,000	+7.6	1,591,663	2,015,468
Quebec	1,910,768	1,665,212	+14.7	1,518,425	1,410,266
Hamilton	1,318,017	1,283,981	+2.6	1,157,240	1,097,035
St. John	1,289,747	1,142,198	+12.9	916,707	1,032,104
London	914,715	801,909	+13.4	789,283	882,405
Victoria	1,000,249	1,003,342	-0.3	757,318	631,709
Calgary	1,193,429	890,649	+34.0	—	—
Edmonton	659,488	719,644	-8.4	—	—
<b>Total Canada</b>	<b>75,886,386</b>	<b>63,513,769</b>	<b>+19.0</b>	<b>55,781,501</b>	<b>46,927,428</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 19.4%. So far as the individual cities are concerned, New York exhibits a loss of 33.0%; Boston, 9.1%; Philadelphia, 0.1%; and New Orleans, 5.6%. Chicago records a gain of 12.5%; Baltimore, 12.7%; and St. Louis, 6.1%.

Clearings—Returns by Telegraph.	Week ending Sept. 7.		
	1907.	1906.	Per Cent.
New York	\$975,365,042	\$1,457,043,939	-33.0
Boston	94,456,583	103,940,787	-9.1
Philadelphia	101,846,340	101,985,456	-0.1
Baltimore	22,643,932	20,097,907	+12.7
Chicago	180,241,905	160,199,398	+12.5
St. Louis	50,485,536	47,572,280	+6.1
New Orleans	10,116,088	10,711,235	-5.6
Seven cities, 5 days	\$1,435,155,446	\$1,901,551,002	-24.5
Other cities, 5 days	400,207,618	330,109,748	+21.2
<b>Total all cities, 5 days</b>	<b>\$1,835,363,064</b>	<b>\$2,231,660,750</b>	<b>-17.7</b>
All cities, 1 day	410,619,871	556,453,468	-26.2
<b>Total all cities for week</b>	<b>\$2,245,982,935</b>	<b>\$2,788,094,218</b>	<b>-19.4</b>

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1907 and 1906 are given below.

Description	Eight Months 1907.			Eight Months 1906.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
St'k's	144,567,500	196,528,428		196,528,428		
Val.	\$124,559,800	\$113,317,000	91.2	\$174,530,600	\$161,400,630	92.5
R.R. bonds	\$257,897,000	\$238,379,314	92.4	\$430,985,300	\$417,736,835	96.9
Gov't bds.	\$508,300	\$564,485,111	111.1	\$1,410,000	\$1,535,784,108.5	
State bds.	\$33,184,600	\$30,149,772	90.9	\$53,172,050	\$48,462,277	91.1
Bank st'ks	\$222,900	\$455,784,204.5		\$364,400	\$724,268,198.7	
<b>Total</b>	<b>\$1,273,740,500</b>	<b>\$1,160,019,855</b>	<b>91.2</b>	<b>\$1,793,973,350</b>	<b>\$1,669,137,970</b>	<b>92.6</b>
Grain, bu.	427,131,950	397,216,220	93.0	305,154,450	253,659,030	83.1
<b>Tot. value</b>		<b>\$1,199,236,075</b>			<b>\$1,686,279,000</b>	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

M'ch.	1907.			1906.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	22,702,760	1,948,477,925	1,854,950,030	38,518,548	3,513,808,700	3,333,481,498
Feb.	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mar.	32,208,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1st q'r	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552
April	19,235,652	1,686,695,950	1,508,967,413	24,330,912	2,158,016,950	1,928,749,870
May	15,827,245	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284
June	9,749,415	826,398,975	740,089,460	20,340,391	1,744,464,300	1,563,947,686
2d q'r	44,812,312	3,859,814,400	3,453,755,290	68,697,359	5,945,532,050	5,372,173,840
3d q'r	11,619,569	9,613,730,575	9,160,005,291	14,837,391	1,315,173,250	1,218,671,392
4th q'r	12,811,354	1,141,219,600	990,994,600	16,246,221	1,448,273,600	1,310,479,816
Aug.	15,561,585	1,390,644,625	1,180,470,609	31,804,516	2,847,353,750	2,701,479,628

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	15,020,747,342	16,332,604,104	-8.1	5,383,076,858	5,095,143,426	+5.4
Feb.	11,792,935,798	12,477,037,577	-5.5	4,614,444,022	4,152,614,083	+11.4
Mar.	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st q'r	41,458,933,933	41,834,184,266	-0.9	14,927,475,490	13,894,325,870	+7.4
April	12,636,807,179	12,902,156,095	-2.1	4,969,277,555	4,355,920,528	+14.0
May	12,382,112,008	13,237,374,455	-6.5	5,047,259,142	4,444,345,376	+13.0
June	11,136,390,327	12,249,457,807	-9.1	4,767,217,292	4,433,236,940	+7.5
2d q'r	36,155,309,514	38,388,988,357	-5.8	14,783,758,989	13,286,502,844	+11.7
3d q'r	77,614,243,467	80,223,172,623	-3.1	29,711,229,479	27,130,828,719	+9.5
July	12,348,573,537	11,648,370,242	+5.9	5,036,811,132	4,391,844,139	+14.4
Aug.	11,536,404,438	13,148,993,885	-12.3	4,645,913,948	4,315,792,789	+7.7

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	August.				Jan. 1 to Aug. 31.			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
(000,000)								
New York	6,890	8,833	6,981	4,656	62,105	69,182	60,704	39,979
Philadelphia	1,105	887	812	718	8,404	7,222	6,499	5,778
Boston	629	627	676	487	5,724	5,464	4,993	4,258
Chicago	579	605	550	408	4,950	5,096	4,485	3,598
St. Louis	250	224	214	216	2,115	1,927	1,911	1,791
Pittsburgh	220	206	211	168	1,887	1,773	1,647	1,318
San Francisco	183	188	162	130	1,521	1,184	1,166	980
Cincinnati	113	104	91	105	864	875	765	814
Baltimore	122	112	101	87	988	962	809	705
Kansas City	144	112	101	104	1,067	837	764	689
Cleveland	79	68	64	58	612	542	508	454
New Orleans	65	67	64	51	627	622	608	626
Minneapolis	83	68	59	59	706	533	519	457
Louisville	55	49	48	45	457	436	409	367
Detroit	46	56	54	47	479	455	383	339
Milwaukee	46	39	34	33	370	316	274	259
Providence	31	29	28	24	267	259	241	225
Omaha	47	40	37	30	374	328	287	256
Buffalo	36	34	32	29	294	259	226	212
St. Paul	37	34	26	25	302	287	207	195
Indianapolis	35	31	28	27	279	227	220	206
Denver	33	29	26	18	266	220	209	142
Richmond	25	23	19	17	213	200	170	154
Memphis	14	12	16	13	156	155	159	167
Seattle	42	39	26	19	328	306	183	137
Hartford	15	14	11	10	130	122	109	93
Salt Lake City	27	21	20	12	210	179	126	96
<b>Total</b>	<b>10,871</b>	<b>12,551</b>	<b>10,391</b>	<b>7,955</b>	<b>95,795</b>	<b>90,978</b>	<b>85,492</b>	<b>63,285</b>
Other cities	605	598	512	425	5,694	5,043	4,305	3,611
<b>Total all</b>	<b>11,536</b>	<b>13,149</b>	<b>10,903</b>	<b>8,020</b>	<b>101,489</b>	<b>105,021</b>	<b>92,797</b>	<b>66,896</b>
Outside New York	4,646	4,316	3,922	3,364	39,384	35,839	32,903	27,917

## Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, August 24 1907.

With the London & North-Western Railway meeting we have now all the reports and the comments of the various Chairmen for the past half-year, so far as the purely English railways are concerned. The more carefully the figures are studied, and the more the remarks made by the Chairmen

are considered, the less satisfactory the position looks, whether we judge it from the point of view of a shareholder or from the point of view of the traveling public. The English railway systems differ very widely from those of the United States. They are in fact so different to the untraveled American that it is not easy for him to appreciate the situation in this country. There is here no system of great financial control in the hands of enormously wealthy individuals or corporations, but the stock of the English railways is widely held, in some cases in quite small amounts, by a vast number of people who for the most part have very moderate means. With one notable exception, pooling for control is foreign to our ideas.

The result of working last year shows that while there was a growth of, roughly, about  $3\frac{1}{2}\%$  in the receipts, there was a corresponding growth in the expenditure of about  $4\frac{1}{2}\%$ . This is not an accident of one particular half-year, but it has been a growing feature ever since the great advance in the price of coal in the last year of the last century. It was this aspect of affairs which brought about the agitation for a different method of handling transport. Various reforms have been introduced, and a Board of Trade Commission has been appointed with a view to drawing up a report recommending further reforms. Meanwhile the growth of traffic continues to cost so much to earn that from the shareholders' point of view there is no advantage in doing the increased business. Partly no doubt from other causes, but mainly from this cause, there is a growing difficulty for our railways to obtain fresh capital even for their most urgent needs. The average rate upon the ordinary stock is under  $3\frac{1}{4}\%$ ; that is to say, less than the Imperial Government had to pay last week for an issue of six months' Treasury bills—perhaps the most marketable security existing in London.

One of the needs of our time is, and has been for years past, to obtain cheap and easy facilities for carrying people to and from their business, and with a view of meeting the exigencies of the circumstances, a large number of new passenger lines have been built in London and in other populous centres. These lines have been far from universally successful, and have further embarrassed the investing public, who had hoped to reap at least a moderate return on their capital so invested. To those who are unacquainted with the economic conditions under which we live in modern England, the solution might seem simple. It might be contended that if the fares and freight rates are not remunerative, as a railway is after all merely a carrier upon a large scale, why not increase the rates as is done by every other trading community? When the price of any particular raw product used in the manufacturing districts rises, the manufacturer has to make a corresponding increase in his selling price of the finished article in order to net a profit. This solution, however, is hardly practicable. The influence on our trade might easily prove disastrous. Out of the population in England of about 28 millions, less than 8 millions live in the rural districts. In other words, the modern Englishman is practically a town dweller working on goods imported from over-sea and consuming food that likewise was not produced in these islands. Consequently nearly every article our people use has to pass over the railways, and in addition a very large proportion of the population have also to pass over the railways every day in order to provide the means for their subsistence. It is often flippantly said that such of the lines as cannot be made to pay as a commercial enterprise should be taken over by the State and an issue of Government stock made against them. It does not appear to have been considered that if keen business men find it increasingly difficult to earn a dividend even on those of our lines most favorably placed for doing so—as, for example, those lines serving the North of England in the past half-year—is it probable that the average State official could manage them without involving the country in disastrous loss?

The Bank of England directors maintained the official minimum at  $4\frac{1}{2}\%$ , although the actual working rate is about  $4\frac{3}{4}\%$ . Day-to-day money is cheap at  $3\%$  and fairly easily obtainable. Rates, however, tend to rise very rapidly if the loan is for an extended period, and particularly if it runs into the early weeks of the coming year.

The cessation on Thursday of the heavy liquidation to which the stock markets were again exposed in the early days

of this week led to a sharp recovery in prices. There was some investment business, but not upon any great scale. The bears began to be nervous as soon as the heavy selling ceased and rushed to cover their open commitments. The result has naturally led to a much more favorable feeling upon the Stock Exchange, but its maintenance will depend upon whether the liquidation is really at an end or whether it has merely ceased in order to give the markets an opportunity of recovering from the recent serious shocks which have assailed them.

After the abnormally heavy sales this year, the India Council is contenting itself with offering a very moderate amount of drafts each week, the main object being the necessity which it is under of maintaining exchange as near as possible at the level of 1s. 4d. per rupee. On Wednesday last 30 lacs were offered for tender, the market applying for 164 lacs, and the prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. This latter figure, however, was for a small amount. At the corresponding date last year the Council offered 80 lacs for tender, receiving applications for 700 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. At that date the total sales had realized £6,500,000, while since the beginning of the present financial year the Council have sold drafts realizing £8,402,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Aug. 21. £	1906. Aug. 22. £	1905. Aug. 23. £	1904. Aug. 24. £	1903. Aug. 26. £
Circulation.....	29,270,665	29,329,275	29,101,930	28,327,985	29,300,995
Public deposits.....	7,566,933	11,145,651	12,152,669	6,769,907	8,779,756
Other deposits.....	46,371,481	42,236,913	43,789,094	41,074,703	43,286,965
Gov't securities.....	14,273,604	15,972,452	18,675,814	14,234,002	20,208,641
Other securities.....	31,544,532	28,723,542	29,204,158	24,122,238	24,810,212
Reserve, notes & coin	26,015,965	26,918,135	26,170,633	26,841,636	25,190,552
Gold & bullion, both dep.	36,836,630	37,797,410	36,822,563	36,519,641	36,101,547
Prep. reserve to liabilities..... p. c.	48½	50½	46½	55 9-16	48½
Bank rate..... p. c.	4½	3½	2½	3	3
Consols, 2½ p. c.	81 13-16	87½	90 11-16	87½	90½
Gov't securities.....	31 7-16d.	30 13-16d.	28½d.	26½d.	26 3-16d.
Clear-house returns	249,274,900	209,634,000	211,787,000	154,068,000	152,750,000

The rates for money have been as follows:

	Aug. 23. 4½	Aug. 16. 4½	Aug. 9. 4	Aug. 2. 4
Bank of England rate.....	4½	4½	4	4
Open Market rate—				
Bank bills—3 months.....	4½	4½ @ 4½	4 @ 4½	3 1-16 @ 3½
—4 months.....	4½ @ 5	4½ @ 4½	4½ @ 4½	3½
—6 months.....	5½	5 @ 5½	4½ @ 4½	4½
Trade bills—3 months.....	5 @ 5½	4½ @ 5	4½	4 @ 4½
—4 months.....	5½ @ 5½	5 @ 5½	4½ @ 4½	4½
Interest allowed for deposits—				
By joint-stock banks.....	3	3	2½	2½
By discount-houses.....				
At call.....	3½	3	2½	2½
7 to 14 days.....	3½	3½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 23. Bank Rate.	Aug. 16. Bank Rate.	Aug. 9. Bank Rate.	Aug. 2. Bank Rate.
Paris.....	3½	3½	3½	3½
Berlin.....	5½	5½	5½	5½
Hamburg.....	5½	5½	5½	5½
Frankfurt.....	5½	4 13-16	5½	4 7-16
Amsterdam.....	5	4½	5	5
Brussels.....	5	4½	5	5
Venice.....	5	4 15-16	5	5
St. Petersburg.....	7	7	7	7
Madrid.....	4½	4½	4½	4½
Copenhagen.....	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of August 22:

**GOLD.**—The Bank has again been able to obtain the greater part of this week's arrivals amounting after satisfying India and a small Continental inquiry, to about £300,000. Next week we expect about £740,000 from the Cape. The week's movements are as follows: The Bank has received £296,000, of which £290,000 is in bars and the balance from Paris, while the losses have been nil. Arrivals—Cape, £393,000; Bombay, £65,000; Singapore, £3,000; Brazil, £14,500; Australia, £5,000; total, £484,500. Shipments—Bombay, £138,500; Singapore (coin), £83,500; Madras, £8,500; total, £230,500.

**SILVER.**—Fluctuations have again been wide and we are ½d. lower on the week at 31 3-16d. News of further shipments of silver from China to India have weakened the market, and also the plethora of cash supplies, while the Indian Government are at present out of the market and the Basars, although regular buyers, have not been able to absorb the supplies. The market closes dull. Forward silver is now at a premium of 3-16d. over cash. Price in India Rs. 80½ per 100 Tola. Arrivals—New York, £300,000. Shipments—Port Said, £1,300; Bombay, £111,100; Singapore (coin), £54,500; Madras, £2,500; total, £469,400.

**MEXICAN DOLLARS.**—There have been a few further transactions at their melting value. Arrivals—New York, £120,000. Shipments—Bombay, £48,800.

The quotations for bullion are reported as follows:

	GOLD. Aug. 23. a. d.	Aug. 16. a. d.	SILVER. Aug. 23. a. d.	Aug. 16. a. d.
London Standard.....	77 9½	77 10½	Bar silver, fine, os.	31 3-16
Bar gold, fine, os.....	76 5½	76 5½	U. S. gold coin, os.	31 15-16
U. S. gold coin, os.....	76 5½	76 5½	German gold coin, os.	33 11-16
German gold coin, os.....	76 5½	76 5½	Cake silver, os.	nom.
French gold coin, os.....	76 5½	76 5½	Mexican dollars.....	nom.
Japanese yen, os.....	76 5½	76 5½		

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. Fifty-one weeks. 1906-07. cwt.	1905-06. cwt.	1904-05. cwt.	1903-04. cwt.
Imports of wheat.....	92,453,252	92,369,190	100,714,300	80,867,236
Barley.....	19,078,834	20,221,000	22,974,300	30,386,226
Oats.....	10,820,814	15,533,100	16,781,400	14,798,094
Peas.....	1,791,150	1,780,795	2,297,184	2,377,639
Beans.....	434,680	593,480	1,437,700	2,213,788
Other.....	49,860,070	45,078,800	40,024,850	46,379,976
Flour.....	13,075,772	14,149,470	10,760,720	18,704,043

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....cwt.	92,455,252	92,369,190	100,714,300	89,867,236
Imports of flour.....	13,075,772	14,149,470	10,760,720	18,704,043
Sales of home-grown.....	34,280,581	27,880,974	15,085,190	17,495,893
Total.....	139,811,605	134,399,644	126,560,210	126,067,172
Average price wheat, week.....	33s. 6d.	29s. 0d.	30s. 5d.	28s. 8d.
Average price, season.....	27s. 9d.	28s. 10d.	30s. 9d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....qrs.	2,095,000	2,215,000	2,325,000	2,170,000
Flour, equal to.....	115,000	130,000	120,000	120,000
Maize.....qrs.	800,000	970,000	1,190,000	1,235,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Week ending Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31½	31½	31½	31½	31½	31½	31½
Consols, new, 2½ per cent.....	82½	81½	81½	81½	81½	81½	81½
Forecoun.....	82½	81½	81½	81½	81½	81½	81½
French rentes (in Paris), 4½.....	94.45	94.40	94.45	94.45	94.45	94.45	94.45
Russian Imperial 4½.....	73½	74½	74½	74½	74½	74½	74½
do do New 5s.....	85½	85½	85½	85½	85½	85½	85½
Amalgamated Copper Co.....	91	91	91	91	91	91	91
de Anaconda Mining Co.....	88½	88½	88½	88½	88½	88½	88½
Atchafonopeka & Santa Fe.....	93	93	93	93	93	93	93
Preferred.....	93	93	93	93	93	93	93
Baltimore & Ohio.....	93	93	93	93	93	93	93
Preferred.....	93	93	93	93	93	93	93
Canadian Pacific.....	168	170½	170½	171½	170	171½	171½
Chesapeake & Ohio.....	33½	34½	34½	35	34	34½	34½
Chicago Great Western.....	10	9½	10	10	10	10½	10½
Chicago Milw. & St. Paul.....	123	124½	124½	125	125	126½	126½
Denver & Rio Grande, com.....	22	23	24½	24½	24½	24½	24½
Preferred.....	68	68½	67½	67½	68½	69½	69½
Erie, common.....	20½	20½	20½	21½	21½	22½	22½
First preferred.....	50	50½	51	52½	51½	51½	51½
Second preferred.....	34	38	37½	38	39	38	38
Illinois Central.....	138	138	138½	139	139	140	140
Louisville & Nashville.....	109	110½	110½	111	110½	111½	111½
Mexican Central.....	18½	18½	19	20	19	18½	18½
Missouri Kan. & Tex., com.....	34½	36½	36½	37	36½	37½	37½
Preferred.....	64	65	65	65	65	65½	65½
National RR. of Mexico.....	48	48½	48½	49	49	49	49
N. Y. Cent. & Hud. River.....	106	107	107	109	108½	109	109
N. Y. Ont. & West., com.....	34½	34½	34½	34½	34½	34½	34½
Norfolk & Western, common.....	71½	72	72½	73	73	73	73
Preferred.....	84	84½	84½	84	84	84	84
Northern Pacific.....	125½	127	126	130	130	130	130
a Pennsylvania.....	60½	60½	60½	61½	61	61	61
a Reading Co.....	47½	49½	49	48½	49½	49½	49½
a First preferred.....	41	41½	41½	41½	41½	41½	41½
a Second preferred.....	39½	40	40	40	40	40	40
Rock Island Co.....	21	20½	21½	21½	20½	21½	21½
Southern Pacific.....	87	86½	88½	86½	88½	88½	88½
Southern Railway, common.....	15½	16½	16½	16½	17	17	17
Preferred.....	51	56	55	56½	58	58	58
Union Pacific, common.....	130½	132½	132	133½	131½	135½	135½
Preferred.....	86	86	84	84	84	84	84
U. S. Steel Corp., com.....	91½	92½	92½	93½	92½	93½	93½
Preferred.....	97	97½	97½	98½	97½	98	98
Wabash.....	11½	11½	11	11½	12	12	12
Preferred.....	21½	21	20½	21	21½	21½	21½
Extended 4s.....	55½	56½	56½	56	56½	57	57

a Price per share. b £ sterling. c Ex-dividend.

### Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the Treasury Department:

#### APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Madison County Bank, Huntsville, Arkansas, into "The First National Bank of Huntsville." Capital, \$25,000.

#### NATIONAL BANKS ORGANIZED.

Certificates issued from Aug. 27 1907 to Aug. 31 1907, inclusive.

- 8,845—The Grange National Bank of Wyoming County at Laceyville, Pennsylvania. Capital, \$25,000. A. C. Keeney, President; W. L. Clifford, Vice-President; J. B. Donovan, Cashier.
- 8,846—The First National Bank of St. Francisville, Illinois. Capital, \$25,000. R. J. McMurray, President; Solomon Dager, Vice-President; W. H. Highfield, Cashier.
- 8,847—The First National Bank of Griffin Corners, New York. Capital, \$25,000. J. L. Kantor, President; H. S. Vermilyea, Vice-President; C. V. Spriggs, Cashier.
- 8,848—The National Bank of Wilkes at Washington, Georgia. Capital, \$50,000. J. A. Moss, President; Bryce Picklen, Vice-President; F. H. Picklen, Cashier; Bryce Picklen Jr., Assistant Cashier. Conversion of the Bank of Wilkes.
- 8,849—The Grange National Bank of Bradford County at Troy, Pennsylvania. Capital, \$75,000. E. Everitt Van Dyne, President; Geo. B. Lewis, First Vice-President; Geo. C. Cornell, Second Vice-President; S. F. Robinson, Cashier.
- 8,850—The First National Bank of Highland Falls, New York. Capital, \$25,000. F. R. Fitchett, President; John Kreutz, Vice-President; Theo. J. Hicks, Cashier.
- 8,851—First National Bank of Lawrence, Nebraska. Capital, \$25,000. H. Gilford, President; John O. Riley, Vice-President; Jay M. Riley, Cashier. Conversion of the State Bank of Lawrence.
- 8,852—The First National Bank of Texhoma, Oklahoma. Capital, \$25,000. John R. P. Sewell, President; Herman C. Schultz, Cashier; Frank A. Sewell, Assistant Cashier.
- 8,853—The First National Bank of Corona, New York. Capital, \$100,000. W. J. Hamilton, President; C. W. Crisp and H. S. Johnston, Vice-Presidents; Wm. R. Bordell, Cashier.

#### LIQUIDATIONS.

- 3,544—The American National Bank of Kansas City, Missouri, was placed in voluntary liquidation July 27 1907.
- 2,658—The Mechanic National Bank of Knoxville, Tennessee, was placed in voluntary liquidation August 25 1907.
- 6,735—The First National Bank of Beckley, West Virginia, was placed in voluntary liquidation August 27 1907.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1907 and 1906. For statement of August 1906 see issue of Sept. 22 1906, page 666.

#### RECEIPTS AND DISBURSEMENTS (000s omitted).

	000s omitted.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Total.
Receipts 1906-07—										
Customs.....	29,136	27,867	28,517	27,817	28,517	28,517	28,517	28,517	28,517	28,517
Internal revenue.....	20,076	20,505	20,505	20,505	20,505	20,505	20,505	20,505	20,505	20,505
Excise.....	5,075	5,807	3,196	4,276	7,331	9,899	4,230	6,272	47,341	17,071
Postal.....	55,237	53,096	54,222	53,201	57,038	62,711	53,900	48,236	480,471	480,471
Receipts 1905-06—										
Customs.....	28,580	23,833	27,145	23,481	23,178	20,259	26,177	20,012	20,547	20,547
Internal revenue.....	19,775	18,229	20,477	19,083	23,422	22,007	22,102	22,853	16,450	16,450
Excise.....	4,133	6,133	3,006	2,525	4,776	6,031	4,020	3,132	33,957	33,957
Postal.....	50,700	48,105	50,631	45,002	47,980	53,397	42,209	50,007	400,364	400,364
Total receipts.....	11,907	10,683	8,811	10,570	9,913	8,064	11,898	10,249	84,237	84,237
Disbursements 1906-07—										
War and marine.....	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017
Navy.....	8,715	6,521	7,084	8,177	8,423	8,807	9,273	10,110	9,720	9,720
India.....	6,696	1,009	1,043	1,209	1,130	879	1,613	1,407	6,952	6,952
Public works.....	10,464	13,401	11,011	10,583	12,920	12,583	14,034	94,952	94,952	94,952
Interest.....	1,399	1,091	6,353	2,277	1,400	2,715	1,132	7,732	50,440	50,440
Other.....	1,849	1,166	109	3,858	1,906	417	4,011	1,816	14,630	14,630
Total disbursements.....	47,837	45,740	43,002	48,071	48,513	40,817	50,813	54,038	396,421	396,421
Surplus.....	11,944	8,240	9,018	11,723	7,529	6,647	15,561	7,688	78,448	78,448
Deficit.....	7,672	7,481	7,941	8,025	6,752	4,099	11,237	8,833	6,752	6,752
War and marine.....	9,409	8,286	10,665	6,981	8,143	7,431	10,547	7,294	69,441	69,441
Navy.....	10,871	1,073	1,009	1,025	1,128	1,779	1,087	2,249	20,211	20,211
India.....	10,871	1,073	1,009	1,025	1,128	1,779	1,087	2,249	20,211	20,211
Public works.....	4,210	5,007	5,292	5,108	6,313	7,061	13,132	38,643	38,643	38,643
Interest.....	1,849	1,166	109	3,858	1,906	417	4,011	1,816	14,630	14,630
Other.....	10,520	43,721	40,770	47,025	45,485	35,342	63,814	47,318	375,287	375,287
Total disbursements.....	1,731	3,292	5,254	1,952	1,919	2,325	2,503	1,482	20,200	20,200
Receipts 1905-06—	3,237	7,118	3,745	2,503	3,008	2,215	3,003	2,310	27,270	27,270
Disbursed 1905-06—	2,929	2,271	2,181	2,535	2,928	2,439	1,704	2,405	17,775	17,775

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
1906-07.	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Aug. 31.....	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
July 31.....	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886
June 30.....	558,442,910	48,217,809	555,707,881	48,217,809	603,925,690
May 31.....	556,937,390	48,325,976	553,611,574	48,325,976	601,940,550
April 30.....	553,199,050	49,709,089	550,204,771	49,709,089	599,913,860
March 31.....	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28.....	552,965,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31.....	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31.....	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30.....	549,750,830	46,399,102	546,881,447	46,399,102	593,280,549
Oct. 31.....	539,653,180	46,238,816	536,633,169	46,238,816	583,171,985
Sept. 29.....	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31.

	U. S. Bonds Held August 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.....	\$16,774,380	\$12,558,800	\$29,333,180
4 per cents, funded, 1907.....	12,500	—	12,500
4 per cents, 1895, due 1925.....	8,513,900	6,382,250	14,896,150
3 per cents, 1908-1918.....	5,177,380	7,765,500	12,942,880
2 per cents, consols 1930.....	528,841,550	66,931,060	595,772,610
U. S. District of Columbia, 1924.....	—	1,088,000	1,088,000
State, city and railroad bonds.....	—	64,329,951	64,329,951
Hawaiian Island bonds.....	—	1,713,000	1,713,000
Philippine Loan.....	—	9,644,000	9,644,000
Porto Rico.....	—	760,000	760,000
Total on deposit August 31 1907.....	\$559,319,710	\$170,492,051	\$729,811,761

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—		
Amount afloat August 1 1907.....		\$603,395,886
Amount issued during August.....		52,846,404
Amount retired during August.....		2,856,279
Amount of bank notes afloat September 1 1907.....		\$604,056,321
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes August 1 1907.....		\$48,372,596
Amount deposited during August.....		\$1,322,332
Amount of bank notes redeemable in August.....		2,694,494
Amount on deposit to redeem national bank notes September 1 1907.....		\$47,110,434

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:



## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
<b>Railroads (Steam).</b>				
Atlantic Coast Line Company (quar.)	2 1/2	Sept. 10	Aug. 31 to Sept. 9	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31	
Boston & Maine, com. (quar.) (No. 168)	1 1/2	Oct. 1	Holders of ec. Sept. 3	
Canadian Pacific, common	3	Sept. 30	Sept. 1 to Oct. 2	
Common (extra)	2 1/2	Sept. 30	Sept. 1 to Oct. 2	
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 1 to Oct. 2	
Extra	6	Oct. 1	Sept. 1 to Oct. 2	
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 22	
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 1	Holders of rec. Aug. 21	
Chicago & North Western, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	
Chicago Rock Island & Pacific (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 10	
Colorado & Southern, first preferred	2	Oct. 1	Sept. 15 to Oct. 1	
Second preferred	2 1/2	Oct. 1	Sept. 15 to Oct. 1	
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 16	Holders of rec. Aug. 26	
Erie & Pittsburgh (quar.)	1 1/2	Sept. 9	Sept. 1 to Sept. 9	
Erie, first preferred	2 1/2	Sept. 11	Sept. 1 to Oct. 8	
Second preferred	2 1/2	Sept. 11	Sept. 1 to Oct. 8	
Wagonville & Terre Haute, common	4	Nov. 1	Sept. 11 to Nov. 5	
Preferred	2 1/2	Oct. 15	Sept. 15 to Oct. 15	
Great Northern Ore. Certificates	3 1/2	Sept. 16	Sept. 6 to Sept. 22	
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Sept. 17 to Sept. 30	
Kansas City Southern, preferred (quar.)	2 1/2	Oct. 1	Sept. 17 to Sept. 30	
Manhattan Ry., quar. (quar.) (No. 94)	2	Oct. 1	Sept. 14 to Sept. 24	
N. Y. & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept. 14	
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24	
St. Joseph South Bend & South, com.	1	Sept. 16	Sept. 11 to Sept. 16	
Common (extra)	2 1/2	Sept. 16	Sept. 11 to Sept. 16	
Preferred	2 1/2	Sept. 16	Sept. 11 to Sept. 16	
St. Louis & San Francisco, 1st pf. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	
Southern Pacific Co., com. (quar.) (No. 4)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	
Southern, preferred	3	Oct. 1	Holders of rec. Sept. 10	
Mobile & Ohio stock trust certificates	2 1/2	Oct. 1	Sept. 15 to Sept. 30	
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 8	
Preferred	2 1/2	Oct. 1	Sept. 15 to Oct. 8	
Utica & Black River, guaranteed	3 1/2	Sept. 16	Sept. 15 to Sept. 30	
West Jersey & Newark	3	Sept. 16	Holders of rec. Sept. 6	
<b>Street Railways.</b>				
American Railways (quar.)	1 1/2	Sept. 14	Aug. 31 to Sept. 8	
Galeville-Houston Elec. Co., pref. (No. 1)	3	Sept. 16	Holders of rec. Sept. 7	
Houghton County Street Ry., pref. (No. 11)	3	Oct. 1	Holders of rec. Sept. 15	
Northern Ohio Traction & Light (quar.)	2 1/2	Sept. 15	Sept. 2 to Sept. 15	
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	
Savannah Electric Co., pref. (No. 12)	3	Oct. 1	Holders of rec. Sept. 12	
Seattle Electric Co., pref. (No. 14)	3	Oct. 1	Holders of rec. Sept. 10	
South Side Elevated, Chicago (quar.)	1	Sept. 30	Sept. 20 to Sept. 30	
Twin City Rap. Tran., Minneap. pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	
United Trac. & Elec., Prov. (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 1	
<b>Banks.</b>				
Metropolitan Bank of the (quar.)	4	Sept. 3	Aug. 30 to Sept. 2	
<b>Trust Companies.</b>				
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 28	
<b>Miscellaneous.</b>				
Alabama Cons. Coal & Iron, pf. (quar.)	1 1/2	Sept. 15	Sept. 4 to Sept. 15	
American Boat Supply, pf. (quar.) (No. 33)	1 1/2	Oct. 1	Holders of rec. Sept. 21	
American Can, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1	
Amer. Car & Fdy., com. (quar.) (No. 20)	1	Oct. 1	Sept. 12 to Oct. 1	
Preferred (quar.) (No. 34)	1 1/2	Oct. 1	Sept. 12 to Oct. 1	
American Caramels, common (quar.)	1 1/2	Nov. 1	Sept. 12 to Oct. 1	
Common (extra)	1 1/2	Nov. 1	Sept. 12 to Oct. 1	
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30	
American Chicel, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20	
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20	
American Express, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 14	
Amer. Graphophone, com. (quar.) (No. 39)	1 1/2	Sept. 15	Holders of rec. Sept. 1	
American Radiator, common (quar.)	1	Sept. 30	Sept. 22 to Sept. 30	
Amer. Smelt. & Ref., com. (quar.) (No. 16)	1 1/2	Sept. 15	Sept. 21 to Oct. 1	
Preferred (quar.) (No. 33)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	
American Snuff, common (quar.)	3	Oct. 1	Sept. 15 to Oct. 1	
Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1	
American Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Sept. 1 to Oct. 2	
Preferred (quar.)	1 1/2	Oct. 2	Sept. 1 to Oct. 2	
American Strawboard	1	Sept. 25	Sept. 15 to Sept. 25	
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1	
Starkey & Smith Car, common (quar.)	1	Sept. 16	Sept. 5 to Sept. 16	
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 14	Sept. 6 to Sept. 14	
Bute Coal Mining (quar.)	50c	Sept. 17	Aug. 31 to Sept. 8	
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13	
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	
Childs Company, common	1 1/2	Sept. 10	Sept. 6 to Sept. 10	
Preferred (quar.)	1 1/2	Sept. 10	Sept. 6 to Sept. 10	
Cleveland & Sandusky Brew., com. (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15	
Preferred (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15	
Consolidated Cotton Duck, preferred	3	Oct. 1	Sept. 21 to Oct. 1	
Consolidated Gas, New York (quar.)	1	Sept. 16	Aug. 28 to Sept. 16	
Diamond Match (quar.)	2 1/2	Sept. 15	Sept. 1 to Sept. 15	
Edmont (E. L.) & Nemours-Pow, com. (quar.)	1 1/2	Sept. 14	Sept. 6 to Sept. 13	
Eastman Kodak Co. N. Y., com. (quar.)	2 1/2	Oct. 1	Sept. 1 to Sept. 15	
Common, extra	1 1/2	Oct. 1	Sept. 1 to Sept. 15	
Preferred (quar.)	1 1/2	Oct. 1	Sept. 1 to Sept. 15	
Federal Mining & Smelt., com. (quar.)	1 1/2	Sept. 16	Aug. 27 to Sept. 2	
Common (extra)	1 1/2	Sept. 16	Aug. 27 to Sept. 2	
Preferred (quar.)	1 1/2	Sept. 16	Aug. 27 to Sept. 2	
General Asphalt, preferred (No. 4)	1	Oct. 1	Sept. 15 to Oct. 1	
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1	
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 14	
Granby Consol. Mining & Smelt. (quar.)	2	Sept. 30	Sept. 14 to Sept. 30	
Extra	1	Sept. 30	Sept. 14 to Sept. 30	
Grangerham Exploration (quar.) (No. 19)	2 1/2	Oct. 1	Sept. 14 to Oct. 1	
International Paper, pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 24	
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1	
Laclede Gas Light, common (quar.)	1 1/2	Sept. 16	Holders of rec. Sept. 10	
Mackay Companies, com. & pref. (quar.)	1	Oct. 1	Sept. 10 to Sept. 30	
Massachusetts Lighting Co. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	
National Biscuit, common (quar.)	1 1/2	Oct. 15	Sept. 29 to Oct. 15	
National Enam. & Stamping, pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Oct. 1	
National Lead, common (quar.) (No. 15)	1 1/2	Oct. 1	Sept. 14 to Oct. 1	
Preferred (quar.) (No. 63)	1 1/2	Sept. 16	Aug. 24 to Sept. 16	
Niles-Bement-Pond, common	1 1/2	Sept. 20	Sept. 13 to Sept. 20	
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5	
Common (extra)	2 1/2	Oct. 15	Holders of rec. Oct. 5	
Quincy Mining (quar.)	25-50	Sept. 25	Sept. 4 to Sept. 8	
Railway Steel Spring, preferred (quar.)	1 1/2	Sept. 20	Sept. 11 to Sept. 20	
Republic Iron & Steel, preferred (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	
Rubber Goods Mfg., pref. (quar.) (No. 34)	1 1/2	Sept. 16	Holders of rec. Sept. 14	
Safety Car Heating & Lighting (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	
Standard Oil (quar.)	30	Sept. 14	Holders of rec. Aug. 19	
Swift & Co. (quar.)	1 1/2	Oct. 7	Sept. 22 to Oct. 7	
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1	
United States Leather, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30	
U. S. Steel Corp., com. (quar.) (No. 15)	1 1/2	Sept. 30	Sept. 12 to Sept. 30	
Virginia Iron Coal & Coke	5c	Oct. 1	Sept. 1 to Oct. 1	
White (C. G.) & Co., pref. (quar.) (No. 15)	1 1/2	Oct. 1	Holders of rec. Aug. 31	

a Transfer bonds not closed. b Also 2 1/2% payable April 15 1908. c Also 1 1/2% payable Dec. 20. d Payable in stock at par. e Declared 7% payable in quarterly installments. f Payable in dividend warrants. Also 2% declared on second preferred, payable to holders of record April 10 1908.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 Van Norden Trust Co. 300 1/4	\$6,000 Hudson Riv. Elec. Power Co. 1sts 1944

**Breadstuffs Figures Brought from Page 612.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago	160,265	1,250,676	1,032,955	2,948,205	151,959	36,000
Milwaukee	51,450	91,000	36,000	232,000	230,400	9,000
Duluth	No report.	134,328	2,000	30,606	22,622	—
Minneapolis	569,470	62,970	331,210	364,320	42,220	4,000
Toledo	366,000	55,000	414,000	—	—	—
Detroit	4,000	31,369	40,200	140,800	—	—
Cleveland	1,383	31,362	19,492	640,410	—	—
St. Louis	60,070	696,469	836,415	1,263,350	1,300	14,666
Peoria	2,608	57,090	221,100	829,500	9,000	8,000
Kansas City	—	1,200,000	312,000	320,000	—	—
Same wk. '07	279,776	4,467,674	2,638,132	7,150,141	785,592	113,886
Same wk. '08	498,653	3,108,571	3,284,415	5,060,967	2,265,242	103,655
Same wk. '05	392,762	5,555,135	4,287,905	5,016,684	904,498	131,493

Since Aug. 1 1907—  
1907—1,670,874 28,974,468 13,526,736 22,970,224 1,639,861 398,441  
1908—2,169,539 27,544,677 13,343,598 24,878,937 2,265,242 448,856  
1905—1,775,947 27,015,922 17,422,891 28,763,847 2,875,872 587,860

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 31 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	99,159	807,900	174,150	516,000	19,200	6,825
Boston	50,214	362,280	3,400	55,162	—	—
Philadelphia	108,249	419,790	49,005	99,997	—	—
Baltimore	83,362	390,657	50,987	102,767	—	3,296
Richmond	4,350	52,318	54,080	26,740	—	2,750
New Orleans	11,408	95,000	89,000	55,500	—	—
Newport News	1,535	—	—	—	—	—
Galveston	—	148,000	110,000	—	—	—
Montreal	34,327	368,285	130,786	208,151	30,856	—
Mobile	5,000	—	10,000	—	—	—
Week	395,604	2,383,339	776,822	1,064,317	40,056	12,861
Total 1906	421,356	3,652,308	634,137	1,518,038	124,661	62,570

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 31 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 12,514,201	10,985,538	7,123,405	11,812,850
Wheat	bush. 65,072,976	60,717,497	19,049,398	30,768,246
Corn	bush. 71,532,479	73,971,809	71,911,384	37,779,149
Boston	bush. 36,820,390	56,498,703	36,019,335	29,871,182
Barley	bush. 3,335,689	7,730,234	4,733,944	2,128,588
Rye	bush. 1,300,646	1,005,825	277,105	556,968
Total grain	177,762,180	194,924,158	131,991,166	101,104,133

The exports from the several seaboard ports for the week ending Aug. 31 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,136,873	86,825	46,970	23,160	108,518	—	5,073
Boston	250,357	60,830	14,370	660	—	—	—
Philadelphia	229,000	29,476	63,618	25	—	—	—
Baltimore	212,000	89,905	51,020	60	—	—	—
New Orleans	212,000	109,009	8,764	6,920	—	—	17,196
Newport News	—	105,414	1,535	—	—	281	—
Norfolk	—	98,323	1,856	—	—	—	—
Galveston	80,000	98,323	1,856	—	—	—	—
Mobile	—	10,000	5,000	—	—	—	—
Montreal	812,682	70,249	22,033	132,691	6,000	22,508	—
Week	2,923,912	660,931	215,166	163,456	114,518	32,879	22,269
Total 1906	3,483,810	455,685	242,658	202,588	15,945	40,426	6,114

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and since July 1 to—	Aug. 31.	1907.	Aug. 31.	1907.	Aug. 31.	1907.
United Kingdom	404,311	747,516	562,639	11,983,923	278,592	4,177,992
Continental Europe	606,977	1,052,491	1,355,433	4,938,721	3,247,226	7,433,492
S. & Cent. Amer.	9,908	126,360	3,500	86,530	6,351	88,181
West Indies	32,981	243,158	—	4,900	26,211	394,161
Port. No. Am. Colon.	665	10,788	—	—	6	18,982
Other countries	476	99,170	2,173	19,893	—	5,244
Total	215,156	1,681,130	2,923,912	17,000,870	660,031	12,120,252
Total 1906	242,658	1,565,301	3,483,810	13,978,081	455,685	6,130,635

**Statement of New York City Clearing-House Banks.**

The following statement shows the condition of the New York City Clearing-House banks for the week ending Aug. 31. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. Ode omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	3,039.9	10,320.0	2,189.0	1,863.0	14,461.0	28.0
Manhattan Co.	2,050.0	3,091.1	24,000.0	5,020.0	2,110.0	27,100.0	26.3
Mechanics' Nat.	3,000.0	1,627.4	13,684.0	3,134.0	1,080.0	15,413.0	27.2
America	1,500.0	3,627.3	19,852.0	3,257.0	1,902.0	19,293.0	26.7
Phenix	1,000.0	4,238.1	20,241.2	3,119.1	2,469.4	20,648.0	27.0
National City	25,000.0	454.5	7,602.0	1,571.0	102.0	5,746.0	24.7
Chemical	3,000.0	22,276.0	157,037.9	36,242.2	2,100.0	137,791.2	27.7
Merchants' Ex.	600.0	5,400.1	24,492.0	4,589.1	1,656.9	23,112.0	27.0
Gallatin	1,000.0	524.8	5,871.6	1,426.1	348.5	6,336.9	28.0
Butch & Drove	1,000.0	2,394.5	8,464.9	966.4	584.0	5,894.7	26.2
Mech. & Traders	2,000.0	2,161.0	2,223.8	307.9	48.1	2,033.9	27.3
Greenwich	500.0	950.3	16,210.0	3,146.0	1,599.0	18,834.0	25.1
Amer. Exch.	5,000.0	684.2	5,948.0	1,100.0	356.5	6,253.2	23.3
Commerce	25,000.0	4,755.2	27,467.4	4,552.8	930.0	20,484.5	26.7
Mercantile	3,000.0	11,947.8	138,959.9	17,761.5	11,333.8	115,117.6	25.2
Pacific	500.0	5,090.3	18,031.3	1,911.7	853.3	12,655.2	21.8
Chatham	450.0	801.5	3,119.9	248.2	481.9	3,267.9	22.3
People's	200.0	1,038.9	5,446.9	565.9	948.1	5,413.4	27.9
North America	2,000.0	475.5	1,973.2	411.1	352.0	2,427.6	31.4
Hanover	3,000.0	2,240.0	14,960.0	1,600.0	1,440.0	17,776.0	24.0
Citizens' Cent'l	2,550.0	8,521.3	54,922.3	10,898.8	5,562.7	62,230.0	26.4
Nassau	500.0	1,045.0	20,304.9	2,420.8	2,066.3	18,951.5	23.7
Market & Fulton	1,000.0	357.8	3,678.5	233.0	513.4	3,933.8	18.9
Metropolitan	1,000.0	1,361.4	7,115.3	1,449.8	631.3	6,917.4	40.0
Corn Exchange	3,000.0	951.3	11,012.3	2,180.3	153.2	10,732.9	21.7
Oriental	750.0	4,989.5	36,600.0	5,435.0	5,354.0	42,042.0	25.6
Imp. & Traders	1,500.0	1,212.7	10,349.1	1,428.5	459.1	10,326.5	18.2
Park	1,000.0	7,276.6	24,590.7	4,173.0	1,340.0	21,392.0	25.7
East River	250.0	8,845.2	73,340.0	19,044.0	3,118.0	82,906.0	26.6
Fourth	3,000.0	128.1	1,216.8	182.0	131.3	1,339.7	23.3
Second	500.0	3,307.5	17,567.5	2,607.0	1,938.1	17,031.9	26.6
First	10,000.0	1,964.7	9,629.0	1,233.0	991.0	9,031.0	24.6
Irving Nat. Ex.	2,000.0	19,749.5	90,388.4	20,767.7	930.0	77,842.8	27.3
Bowery	250.0	1,080.1	14,437.4	2,928.3	900.9	13,980.9	27.3
N. Y. County	500.0	770.2	3,350.0	656.0	82.0	3,516.0	20.9
German-Amer.	500.0	546.0	5,516.5	702.7	351.3	6,062.1	17.3
Chase	750.0	630.3	3,935.4	711.7	191.3	3,692.4	24.7
Fifth Avenue	5,000.0	1,940.8	9,311.1	1,995.5	623.1	10,107.5	25.9
German Exch.	300.0	852.0	3,542.2	185.0	675.0	3,805.1	22.6
Lincoln	200.0	944.2	4,590.0	702.1	822.2	5,697.5	26.7
Garfield	1,000.0	1,568.5	13,888.5	1,164.6	2,267.6	13,846.6	23.2
Fifth	250.0	1,342.7	7,113.8	1,344.8	276.1	6,833.4	23.7
Metropolitan	1,000.0	480.5	2,973.3	485.6	175.9	2,875.5	22.9
West Side	1,000.0	1,700.0	9,453.6	390.9	1,259.7	8,425.9	19.5
Seaboard	1,000.0	808.9	3,886.0	441.0	383.0	4,172.0	24.5
1st Nat Bklyn	1,000.0	1,413.5	12,620.3	2,998.0	1,711.0	17,891.0	26.1
Liberty	300.0	695.8	4,213.0	361.0	513.0	3,817.0	22.8
N. Y. Prod. Ex.	1,000.0	2,317.0	12,830.4	2,328.3	478.5	10,998.4	25.5
New Amsterd.	1,000.0	616.1	6,170.3	1,567.4	454.9	7,313.1	27.6
State	200.0	209.9	4,536.8	898.4	321.0	5,245.6	26.0
14th Street	1,000.0	780.2	13,826.0	2,854.0	162.0	15,571.0	19.3
Totals	129,400.0	161,407.4	1,087,985.4	203,889.5	69,530.9	1,046,655.8	25.8

a Total United States deposits included, \$27,926,100.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 31, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders and Bank Notes.	Deposits with Clearing Agent.	Other Deposits.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Bk. Co.	100.0	177.4	1,007.7	16.5	47.6	90.6	89.8	1,094.7
Wash. H'g'ts.	100.0	149.0	1,213.3	8.7	64.5	61.3	49.5	1,034.7
Century	100.0	114.0	1,280.3	97.4	45.9	73.6	135.7	1,542.7
Chelsea Exch.	100.0	447.4	3,863.2	114.7	346.5	529.7	178.8	4,590.0
Colonial	300.0	482.4	5,933.0	254.0	234.0	455.0	—	6,223.0
Columbia	1,000.0	1,137.2	5,163.8	542.7	115.3	203.6	100.0	4,966.1
Consol. Nat.	200.0	200.0	847.2	—	52.4	61.8	—	753.6
Fidelity	200.0	282.3	5,613.2	271.9	222.5	96.7	818.7	6,797.2
Hamilton	500.0	693.8	4,004.1	11.2	194.5	185.0	111.0	3,667.9
Jefferson	250.0	218.8	2,265.4	106.6	112.4	255.3	58.7	2,643.3
Mt. Morris	200.0	295.0	3,189.6	19.7	250.3	304.1	4.3	3,134.9
Mutual	300.0	484.5	2,871.7	45.7	817.0	939.5	798.4	4,948.3
Piazza	100.0	363.6	3,531.0	221.3	297.0	58.3	—	3,634.0
12th Ward	200.0	221.7	2,489.0	44.0	219.0	186.0	—	2,813.0
23rd Ward	100.0	180.6	2,473.5	157.2	134.1	155.8	—	1,948.8
Union Exch.	750.0	882.8	9,472.9	354.1	226.0	674.0	—	7,991.0
Yorkville	100.0	397.9	3,406.6	43.0	370.3	210.8	84.6	3,960.0
Coal & I. Nat.	500.0	590.9	4,792.0	851.5	146.5	412.0	70.0	4,768.0
New North Bk.	300.0	208.2	1,344.5	71.0	3.1	101.0	10.0	1,137.5
Batt. Pk. Nat.	200.0	124.3	842.0	131.2	35.4	118.4	—	752.4
Borough of Brooklyn.								
Borough	200.0	160.1	3,577.5	67.6	234.1	228.6	89.8	4,084.6
Broadway	150.0	121.0	2,584.4	12.5	156.0	241.4	36.0	2,639.5
Brooklyn	300.0	123.4	1,974.7	143.1	71.3	326.7	109.8	2,378.9
Mfrs. Nat.	252.0	727.3	4,608.4	295.3	158.5	663.8	153.0	4,762.3
Mechanics'	1,000.0	993.3	11,726.3	238.6	661.3	724.6	188.9	12,389.9
Nassau	750.0	745.6	9,957.0	264.0	1,027.0	1,027.0	—	1,641.795
Nat. City	300.0	637.0	3,221.0	129.0	399.5	394.0	107.0	3,665.0
North Side	100.0	217.6	1,524.3	19.7	124.4	53.1	330.5	1,812.9
Jersey City.								
First Nat.	400.0	1,192.2	4,110.3	190.1	294.9	1,368.3	535.0	4,832.6
Hud. Co. Nat.	250.0	719.2	2,773.3	94.9	70.0	163.9	106.9	2,247.6
Third Nat.	200.0	338.7	1,999.0	53.7	103.6	373.7	26.2	2,156.7
Hoboken.								
First Nat.	230.0	581.5	2,476.8	126.9	33.4	236.2	68.2	2,174.1
Second Nat.	125.0	202.1	1,815.2	67.7	59.3	79.8	77.3	1,684.7
Total Aug. 31.	9,847.0	14,857.9	112,452.8	4,976.0	6,830.9	11,029.9	4,275.1	117,166.1
Total Aug. 24.	9,847.0	14,857.9	113,713.6	5,126.7	6,804.1	10,644.2	4,196.8	119,309.9
Total Aug. 17.	9,847.0	14,857.9	114,276.1	4,762.8	7,191.4	10,644.2	3,754.9	120,774.1

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Aug. 31.	290,807.4	1,126,950.7	210,339.7	71,059.1	1,099,302.4	50,183.5	1,603,602.9
Aug. 10.	290,807.4	1,110,433.3	206,346.7	70,640.0	1,076,904.6	50,165.1	1,602,251.2
Aug. 17.	290,807.4	1,096,222.1	203,988.3	70,170.1	1,059,457.3	50,201.8	1,707,913.3
Aug. 24.	290,807.4	1,088,152.0	203,036.8	69,055.5	1,048,383.6	50,165.4	1,375,829.6
Aug. 31.	290,807.4	1,087,985.4	209,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Boston.							
Aug. 10.	43,680.0	198,305.0	18,172.0	3,970.0	218,177.0	8,283.0	139,172.6
Aug. 17.	43,680.0	193,668.0	18,048.0	4,140.0	216,684.0	8,330.0	160,281.2
Aug. 24.	43,680.0	189,463.0	17,531.0	5,825.0	205,243.0	8,340.0	132,879.2
Aug. 31.	43,680.0	187,349.0	16,715.0	3,912.0	201,553.0	8,326.0	116,721.6
Phila.							
Aug. 10.	51,165.0	221,642.0	55,046.0	—	249,056.0	13,669.0	119,751.8
Aug. 17.	51,165.0	222,421.0	54,940.0	—	248,081.0	13,697.0	132,750.5
Aug. 24.	51,165.0	222,646.0	55,128.0	—	249,615.0	13,667.0	126,551.8
Aug. 31.	51,165.0	222,521.0	54,852.0	—	250,674.0	13,678.0	121,487.2

a Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Aug. 31 to \$2,683,000; on Aug. 24 to \$2,693,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Aug. 31, also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For the week.	1907.	1906.	1905.	1904.
Dry Goods.	\$3,765,693	\$3,260,360	\$2,824,948	\$2,260,129
General Merchandise.	11,904,760	11,369,250	8,255,331	8,722,319
Total	\$15,670,453	\$14,629,610	\$11,080,279	\$10,982,448
Since Jan. 1.				
Dry Goods.	\$129,304,357	\$108,758,961	\$93,998,198	\$80,645,007
General Merchandise.	408,042,440	400,504,258	368,965,907	317,410,631
Total 35 weeks.	\$537,346,797	\$509,263,219	\$462,964,105	\$398,055,638

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 31 and from Jan. 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

For the week.	1907.	1906.	1905.	1904.
Previously reported.	\$12,271,821	\$12,028,032	\$9,698,162	\$8,440,762
Total 35 weeks.	\$421,635,384	\$417,164,307	\$384,852,584	\$321,035,821

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 31 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**



## Bankers' Gazette.

Wall Street, Friday Night, Sept. 6 1907.

**The Money Market and Financial Situation.**—One of the important events of the week affecting security values was the announcement late on Thursday of an increased dividend rate on Burlington & Quincy shares from 7 to 8%, and of the proposed distribution of a special cash dividend of 6%. This news gave a sharp upward turn to the stock market, notwithstanding the failure at about the same time of a commission house doing a large grain business in the West and having a branch office here, where it has dealt quite largely in some of the high-priced stocks.

Among the latest developments in local transportation matters is the announcement of a suspension of dividends on Interborough-Metropolitan preferred shares. These events and a cessation of gold exports are practically all that is new in the situation.

There is not much change in the money market. It has been reported that time loans are more freely negotiated than of late, but rates in this department are firmly held, perhaps even more firmly than last week. However that may be, it is undoubtedly true that the money market reflects public sentiment more accurately than does the stock market, which, as is well known, is often successfully manipulated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 2½@3½%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £495,342 and the percentage of reserve to liabilities was 50.03, against 49.40 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 10,875,000 francs in gold and 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 31 showed a decrease of \$1,651,900 in the reserve held and a surplus over the required reserve of \$8,756,450, against \$9,976,400 the previous week.

	1907. Aug. 31.	Differences from previous week.	1906. Sept. 1.	1905. Sept. 2.
Capital	\$129,400,000		\$118,150,000	\$115,972,700
Surplus	131,007,400		131,002,000	139,492,800
Loans and discounts	1,087,985,400 Dec.	166,600	1,063,739,600	1,136,920,800
Circulation	50,308,500 Inc.	143,100	46,038,700	53,095,500
Net deposits	*1,046,655,800 Dec.	1,727,800	1,042,057,200	1,166,587,700
Specie	200,889,500 Dec.	2,147,300	181,745,600	213,787,200
Legal tenders	69,530,900 Inc.	495,400	51,685,100	83,356,600
Reserve held	270,420,400 Dec.	1,651,900	263,383,700	297,145,800
25% of deposits	261,663,950 Dec.	431,950	260,514,300	291,646,925
Surplus reserve	¥ 8,756,450 Dec.	1,219,950	2,869,400	5,498,875

\* \$27,926,100 United States deposits included, against \$27,804,200 last week and \$10,313,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$15,737,975 on Aug. 31 and \$16,927,450 on Aug. 24.

Note.—Returns of separate banks appear on preceding page.

**Foreign Exchange.**—The market was weak until Thursday, influenced by liberal offerings of commodity bills and of bankers' loan drafts and by a moderate demand for remittance; the tone was steady at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8275 for long, 4 8620@4 8625 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8220@4 8230 and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8220@4 8230 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long and 5 16¼a@5 16¾a for short. Germany bankers' marks were 94¼@94 5-16 for long and 95d@95 for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range, 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 2850	4 8275	4 8625
Low	4 8220	4 8610	4 8615
<b>Paris Bankers' Francs—</b>			
High	5 200	5 20	5 16¼a
Low	5 20¼	5 17½	5 16¾a
<b>Germany Bankers' Marks—</b>			
High	94¼	94 5-16	95d
Low	94 3-16	94 5-16	94½
<b>Amsterdam Bankers' Guilders—</b>			
High	40 3-16	40 21	40 23
Low	40 21	40 21	40 23

Legend: a 1-16 of 1%. d 1-32 of 1%. 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, \$1 per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, par. St. Louis, 25c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull, only a few issues having been sufficiently active to illustrate the state of the market, and the total transactions in this department have been below the average.

Colorado Industrial 5s have been exceptional in an advance of 4 points, and Delaware & Hudson conv. 4s are over 3 points higher in sympathy with the shares. Central Leather 5s, Rock Island 4s, Baltimore & Ohio gold 4s, Atchison gen. 4s and Steel 5s have also been strong features. A few other issues are fractionally higher, and about as many are lower, than last week. Interborough-Metropolitan 4½c have been active, have fluctuated within 2 points and close without net change.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s reg., 1925, at 125½, and \$4,000 3s coup., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Incent Periods	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
2s, 1930	registered	Q-Jan	H	H	*104½	*104½	*104½
2s, 1930	coupon	Q-Jan	O	O	*105½	*105½	*105½
3s, 1908-18	registered	Q-Feb	L	L	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	I	I	102	*102	*102
3s, 1908-18	small coupon	Q-Feb	D	D	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	A	A	*120½	*120½	*120½
4s, 1925	coupon	Q-Feb	Y	Y	*120½	*120½	*120½
2s, 1906	Panama Canal regis	Q-Nov			*104½	*104½	*104½

\* This is the price bid at the morning board; • sale was made.

**Railroad and Miscellaneous Stocks.**—While more or less irregular, the stock market has further advanced. It opened strong on Tuesday, after the protracted holiday, and advanced steadily. On Wednesday there was a general reaction, stimulated by profit-taking sales and some news regarded as unfavorable. Thursday's market was without very definite tendency until near the close, when it became buoyant in some cases on announcement of the Burlington & Quincy dividend matter, referred to above. Of course the stocks which will be directly benefited by this distribution were the first to respond, and Great Northern, Northern Pacific and Union Pacific moved up from 5 to 8 points. Manhattan Elevated added 4 points to the recovery noted last week, a part of which was lost to-day. Delaware & Hudson closes with a net gain of over 10 points and several other issues, including St. Paul, Pennsylvania, Canadian Pacific, North Western, Louisville & Nashville, New York Central, Reading and Southern Pacific are from 2 to 3 points higher.

Interborough-Metropolitan issues are the only active stocks which close lower than last week.

Industrial stocks, although generally strong, have fluctuated within narrower limits than railway shares.

For daily volume of business see page 592.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Sept. 6	Range for week.	Range since Jan. 1.
		Lowest.	Highest.
Amer Teleg & Cable	125 79 Sept 3	80 Sept 3	75 Mch 88 Feb
Baluklala Copper	400 87½ Sept 4	87½ Sept 4	85½ Aug 11 July
Beckheim Steel Corp.	100 10½ Sept 5	10½ Sept 5	9 Aug 20½ Jan
Chile Buri & Quincy	101 205 Sept 3	228 Sept 5	200 Feb 228 May
Chie Un Trac tr rect.	1,025 3 Sept 6	3½ Sept 6	2½ Aug 3½ May
Comstock Tunnel	500 24c. Sept 4	24c. Sept 5	23c. Mch 50c. Jan
Gr Northern subscriptn	6,300 117 Sept 3	121 Sept 6	105½ Aug 121 Aug
Homestake Mining	100 72 Sept 4	72 Sept 4	55½ May 85 Feb
Vulcan Detinning, pref.	23 50½ Sept 5	50½ Sept 5	48 July 57 Feb

**Outside Market.**—Trading in the outside market was of small volume, with the general situation dull. Price movements were regular and in the main within narrow limits. Consolidated Steamship 4s were active and strong, moving up from 23½ to 26¼, the close to-day being at 26. The stock advanced half a point to 3½, but fell back finally to 3¼. Union Pacific 4s were also traded in to a considerable extent and the price advanced from 85 to 86, but reacted finally to 85. Adams Express 4s suffered a loss of 2 points to 90, the lowest price yet reached for the bonds. American Tobacco common dropped 10 points to 235. Manhattan Transit sold between 4½ and 4¾. Standard Oil advanced early in the week from 450 to 459, but ranged lower and to-day reached 438, with the close at 440. Chicago Subway declined from 20½ to 20, then advanced to 21¼, the close to-day being at the high figure. Erie 2d preferred dividend warrants were reported sold at 60, an advance of 5 points over last week. The general interest in the market was in the mining list. Boston Consolidated Copper went up about 2½ points to 23, but dropped to-day to 21½. Butte Coalition rose from 20½ to 21¼ and then dropped to 19¾. Greene Cananea was active and receded from 12½ to 11½. Nevada Consolidated Copper ranged between 10½ and 10¾. Nevada-Utah, after fluctuating between 4 and 4½ developed considerable activity to-day and jumped to 5. United Copper common opened a point below last week's close at 53½, advanced to 54½ and ends the week at 54. The preferred sold down from 82 to 81, then up to 83½. Nipissing advanced from 8 to 8½, weakened to 7½, recovered, and to-day reached 8½, the close being at 8½.

Outside quotations will be found on page 592.



OCCUPYING TWO PAGES

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	NEW YORK STOCK EXCHANGE	On basis of 100-share lots	Year (1906).							
						The Week Shares	Lowest	Highest	Lowest	Highest					
80 1/2	87 1/2	86	87 1/2	80 1/2	87 1/2	A tch Topoka & Santa Fe	26,200	81 1/2	Aug 15	109 1/2	Jan 7	88 1/2	May	110 1/2	Jan
91	91	91	91	91	91	A tch Do Co Line RR	1,200	77	Aug 15	135 1/2	Jan 7	131 1/2	Jan	167 1/2	Jan
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	Baltimore & Ohio	5,730	87	Aug 17	122	Jan 7	102 1/2	Jan	125 1/2	Jan
40 1/2	49 1/2	47	49 1/2	40 1/2	49 1/2	B Do pref	54,045	35 1/2	Aug 19	94 1/2	Jan 7	91	Oct	99 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Brooklyn Rapid Transit	8,100	137 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
81	85	81	85	81	85	Buffalo & Susquehanna pref.	8,100	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Canadian Pacific	8,100	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
81	85	81	85	81	85	Canada Southern	8,100	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Central of New Jersey	5,302	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
81	85	81	85	81	85	Chenango & Hudson	5,302	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Chicago & Alton RR	5,302	135 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
81	85	81	85	81	85	Do pref	500	49 1/2	Aug 8	69	Jan 5	25 1/2	Dec	35 1/2	Oct
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Chicago Great Western	3,200	135 1/2	Aug 17	71 1/2	Feb 14	70	Dec	80	Jan
81	85	81	85	81	85	Do 5% pref "A"	1,200	39 1/2	Aug 17	71 1/2	Feb 14	70	Dec	80	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do 4% pref "B"	1,050	135 1/2	Aug 26	20	Jan 5	24 1/2	Nov	39 1/2	Jan
81	85	81	85	81	85	Chicago Milw & St Paul	63,225	117 1/2	Aug 15	157 1/2	Jan 7	146 1/2	Dec	146 1/2	Dec
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do com cts 25% paid	901	101	May 24	141	Jan 14	141	Jan 14	141	Jan 14
81	85	81	85	81	85	Chicago & North Western	4,637	137 1/2	Feb 16	83	Jan	87	Feb	87 1/2	Feb
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref cts 25% paid	4,251	125	Aug 12	149	Jan 15	149	Jan 15	149	Jan 15
81	85	81	85	81	85	Cle El St Minn & Omaha	450	115	Aug 15	170	Jan 8	168	Jan	198	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	160	Jan 15	165	Jan 15	175	Nov	202	Jan	
81	85	81	85	81	85	Chicago Terminus Transfer	100	5	Feb 12	98	Feb 21	98	Feb 21	98	Feb 21
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Chicago Union Traction	100	5	Feb 12	98	Feb 21	98	Feb 21	98	Feb 21
81	85	81	85	81	85	Do pref	1,325	11 1/2	Feb 14	19 1/2	Jan 9	11 1/2	Jan	17 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Cleve Clin Chic & St L	1,325	58	Aug 12	92 1/2	Jan 8	89	Dec	109 1/2	Jan
81	85	81	85	81	85	Do pref	7,550	21	May 27	38 1/2	Jan 6	29 1/2	Jan	41	Oct
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Colorado & Southern	2,000	51	Aug 20	69 1/2	Jan 6	66 1/2	Jan	73 1/2	Feb
81	85	81	85	81	85	Do 1st preferred	3,330	40	May 27	58 1/2	Jan 8	43	May	59	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do 2d preferred	2,880	147	Aug 17	108 1/2	Jan 8	108 1/2	Jan	124 1/2	Nov
81	85	81	85	81	85	Delaware & Hudson	2,880	147	Aug 17	108 1/2	Jan 8	108 1/2	Jan	124 1/2	Nov
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Delaware & Hudson W & A	9,500	20	Aug 17	510	Jan 24	437 1/2	May	560	May
81	85	81	85	81	85	Denver & Rio Grande	9,500	20	Aug 15	42 1/2	Jan 7	30 1/2	May	51 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	150	64 1/2	Aug 17	83 1/2	Jan 8	83	Oct	91 1/2	Jan
81	85	81	85	81	85	Detroit United	150	64 1/2	Aug 17	83 1/2	Jan 8	83	Oct	91 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Duitts Sh Shore & Atlan	200	78 1/2	Aug 28	19 1/2	Jan 5	16	July	22 1/2	Jan
81	85	81	85	81	85	Do pref	17 1/2	Aug 27	39	Jan 4	32	Apr	45	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Erie	12,100	18	Aug 24	44 1/2	Jan 5	38 1/2	May	50 1/2	Jan
81	85	81	85	81	85	Do 1st pref	2,900	44	Aug 26	75 1/2	Jan 7	74	Dec	84	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do 2d pref	2,900	29 1/2	Aug 26	75 1/2	Jan 7	62 1/2	Apr	76 1/2	Jan
81	85	81	85	81	85	Evansville & Terre Haute	2,900	29 1/2	Aug 26	75 1/2	Jan 7	62 1/2	Apr	76 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	90	Apr 4	92	Apr 5	80	July	94	Apr	
81	85	81	85	81	85	Great Northern pref.	47,445	114	Aug 15	189 1/2	Jan 2	178 1/2	Dec	248	Dec
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Green Bay & W. & W. & A	17,716	44	Aug 15	88	Jan 7	81 1/2	Nov	92 1/2	Jan
81	85	81	85	81	85	Do	74 1/2	Aug 12	14 1/2	Jan 7	11 1/2	Oct	23 1/2	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Havana Electric	74 1/2	Aug 12	14 1/2	Jan 7	11 1/2	Oct	23 1/2	Jan	
81	85	81	85	81	85	Do pref	74 1/2	Aug 12	14 1/2	Jan 7	11 1/2	Oct	23 1/2	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Hocking Valley Tr rectrs	74 1/2	Aug 12	14 1/2	Jan 7	11 1/2	Oct	23 1/2	Jan	
81	85	81	85	81	85	Do pref	83	Aug 14	94	Jan 8	92 1/2	Nov	99 1/2	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Interboro Central	1,200	128	Aug 12	172	Jan 3	164	May	184 1/2	Jan
81	85	81	85	81	85	Interboro-electrol	3,750	8	Aug 30	39	Jan 3	38 1/2	Jan	44 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	4,000	20 1/2	Aug 20	75 1/2	Jan 4	70 1/2	Jan	87 1/2	Jan
81	85	81	85	81	85	Iowa Central	4,000	15	Aug 24	28 1/2	Jan 4	24 1/2	Jan	34 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	2,200	30 1/2	Aug 21	51	Jan 7	45	Oct	58 1/2	Jan
81	85	81	85	81	85	Kansas City Southern	3,400	20	Aug 14	30 1/2	Jan 4	22 1/2	Jan	37 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	2,180	45	Feb 25	61 1/2	Jan 8	49	July	71	Jan
81	85	81	85	81	85	Lake Erie & Western	194	104	Feb 25	28 1/2	Jan 7	27 1/2	Jan	34 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Long Island	55	7 1/2	Aug 17	67 1/2	Jan 8	61 1/2	Oct	81 1/2	Jan
81	85	81	85	81	85	Louisville & Nashville	2,100	103	Aug 12	145 1/2	Jan 5	136 1/2	May	151 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Manhattan Elevated	775	110	Aug 24	149	Feb 13	140	Sep	162	Jan
81	85	81	85	81	85	Metropolitan Street	600	35	Aug 30	107 1/2	Jan 23	103	Dec	121 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Mexican Central	300	37 1/2	Aug 27	72 1/2	Jan 3	68 1/2	May	91 1/2	Dec
81	85	81	85	81	85	Minneapolis & St Louis	300	37 1/2	Aug 27	72 1/2	Jan 3	68 1/2	May	91 1/2	Dec
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	1,100	70 1/2	Aug 9	90	Jan 24	90	Apr	100	Jan
81	85	81	85	81	85	Mina St P & S S Marie	2,010	90	May 3	340 1/2	Jan 3	335 1/2	Jan	395 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	2,010	90	May 3	340 1/2	Jan 3	335 1/2	Jan	395 1/2	Jan
81	85	81	85	81	85	Mo Kansas & Texas	26,780	30 1/2	Feb 26	44 1/2	Jan 1	39 1/2	May	43 1/2	Nov
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do pref	650	59	Feb 26	72 1/2	Jan 4	64 1/2	Apr	76	Nov
81	85	81	85	81	85	Missouri Pacific	3,300	63	Aug 15	109 1/2	Jan 4	103 1/2	May	116 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Nashua & Lowell	50	119	Aug 17	147	Jan 7	141	Jan	149 1/2	Jan
81	85	81	85	81	85	Do at Mex. non-cum pf.	15	Aug 13	59 1/2	Jan 8	36	Apr	59 1/2	Dec	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	N Y Central & Hudson	30,360	99 1/2	Aug 15	134 1/2	Jan 10	126 1/2	Nov	156 1/2	Jan
81	85	81	85	81	85	N Y Chic & St Louis	2,100	109	Aug 15	134 1/2	Jan 10	126 1/2	Nov	156 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do 1st pref	109	Aug 15	134 1/2	Jan 10	126 1/2	Nov	156 1/2	Jan	
81	85	81	85	81	85	Do 2d pref	109	Aug 15	134 1/2	Jan 10	126 1/2	Nov	156 1/2	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	N Y N Haven & Hartford	580	158	Aug 22	189	Jan 4	189 1/2	Dec	204 1/2	Jan
81	85	81	85	81	85	N Y N Haven & Hartford	580	158	Aug 22	189	Jan 4	189 1/2	Dec	204 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Norfolk & Western	1,847	60	Aug 10	92 1/2	Jan 5	84	Feb	97 1/2	Oct
81	85	81	85	81	85	Do adjustment pref	80	Aug 14	90 1/2	Jan 10	80 1/2	Apr	96	Jan	
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Northern Pacific	88,444	112	Aug 15	189 1/2	Jan 7	179 1/2	May	222 1/2	Feb
81	85	81	85	81	85	Do subsprio rectrs	17,460	112	Aug 15	189 1/2	Jan 7	179 1/2	May	222 1/2	Feb
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Pacific Coast Co	200	88	Aug 14	124 1/2	Jan 7	103	Jan	142 1/2	Jan
81	85	81	85	81	85	Do 1st pref	200	88	Aug 14	124 1/2	Jan 7	103	Jan	142 1/2	Jan
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	Do 2d pref	200	88	Aug 14	124 1/2	Jan 7	103	Jan	142 1/2	

[illegible]

\* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock  
† Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instal'mt paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906).		
Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	NEW YORK STOCK EXCHANGE			Lowest.	Highest.	Lowest.	Highest.	
						Unit Rys Inv't of San Fran	120	20	20	17	50	Apr 98 Jan	
						Wabash	475	32	Aug 17	71 1/2	Jan 7	55 Apr 93 1/2 Jan	
						Do pref.	500	18	Aug 12	15 1/2	Jan 7	18 Dec 93 1/2 Jan	
						Wheeling & Lake Erie	1,700	19 1/2	Aug 19	38 1/2	Jan 7	30 1/2 Dec 5 1/2 Feb	
						Do 1st pref.	900	8 1/2	Aug 30	16 1/2	Jan 7	16 Apr 23 1/2 Feb	
						Wisconsin Central	200	21 1/2	Aug 24	37 1/2	Jan 5	36 May 48 1/2 Feb	
						Do pref.	100	30 1/2	Aug 23	51 1/2	Jan 12	21 1/2 Apr 78 1/2 Feb	
						Industrial & Miscellaneous							
						Adams Express	1,500	1150	Aug 14	5300	Jan 20	5240	Jan 5300 Aug
						Allegheny	2,250	4	Aug 16	10 1/2	Jan 7	16 Sep 27 1/2 Jan	
						Do pref.	1,160	4	Aug 16	10 1/2	Jan 7	16 Sep 27 1/2 Jan	
						Amalgamated Copper	213,650	65	Aug 16	43 1/2	Jan 3	40 Sep 67 Jan	
						Amer Agricultural Chem.	200	15	May 27	12 1/2	Jan 5	9 1/2 Jan 118 1/2 Feb	
						Do pref.	1,000	10 1/2	Aug 30	95	Feb 20	90 Dec 102 Jan	
						American Beet Sugar	1,000	10 1/2	May 22	23 1/2	Jan 7	20 1/2 May 35 Jan	
						Do pref.	75	5	Jan 5	80	Jan 21	82 1/2 Oct 80 1/2 Jan	
						American Can	435	4 1/2	Aug 16	60 1/2	Jan 11	58 Jan 47 1/2 Jan	
						American Car & Foundry	12,225	31	May 25	45 1/2	Jan 14	32 1/2 Jan 47 1/2 Jan	
						Do pref.	1,130	92 1/2	May 25	103	Jan 12	98 1/2 Jan 105 Jan	
						American Cotton Oil	3,150	27	May 25	36 1/2	Jan 27	28 May 44 1/2 Jan	
						Do pref.	50	8 1/2	Jan 13	90	Jan 21	90 Jan 18 1/2 Jan	
						American Express	180	180	Aug 19	247	Jan 5	215 Apr 27 1/2 Aug	
						American Grass Twine	600	3 1/2	Aug 20	8 1/2	Jan 11	7 1/2 May 11 1/2 Jan	
						American Hide & Leather	250	3 1/2	Aug 30	6 1/2	Jan 16	5 1/2 Nov 10 1/2 Jan	
						Do pref.	45	15 1/2	Aug 12	30 1/2	Jan 7	24 Jan 43 Jan	
						American Ice Securities	300	50	July 31	38	Jan 2	35 1/2 Jan 94 1/2 Sep	
						American Linseed	300	7	Aug 26	19 1/2	Jan 10	16 1/2 Dec 29 1/2 Jan	
						Do pref.	200	17	Aug 26	36	Jan 7	35 Dec 53 1/2 Jan	
						American Locomotive	5,100	100	Aug 20	75 1/2	Feb 15	53 1/2 Jan 18 1/2 Jan	
						Do pref.	98	98	Aug 24	111 1/2	Jan 21	108 1/2 Dec 120 1/2 Jan	
						American Malt Corp.	200	2 1/2	Jan 10	5 1/2	Apr 2	5 1/2 Jan 10 1/2 Jan	
						Do pref.	22	22	Jan 11	40	Feb 21	32 1/2 Dec 10 1/2 Jan	
						Amer Smelters Sec Ref B	86	86	May 25	93 1/2	Jan 7	92 1/2 Dec 101 1/2 Jan	
						Amer Smelting & Refining	54,200	90	Aug 16	115 1/2	Jan 7	105 Jan 174 Jan	
						Do pref.	4,194	92 1/2	Aug 20	117 1/2	Jan 7	112 Dec 130 Jan	
						American Snuff	192 1/2	192 1/2	July 12	205	Jan 18	200 July 220 Jan	
						Do pref.	195	195	Apr 1	102	Jan 7	100 Dec 107 Jan	
						American Steel Foundries	100	81	May 22	104 1/2	Jan 5	94 Nov 154 Jan	
						Do pref.	200	28 1/2	Aug 21	47 1/2	Jan 7	40 May 53 1/2 Jan	
						American Sugar Refining	4,550	107 1/2	Aug 15	137 1/2	Feb 12	127 1/2 May 157 Jan	
						Do pref.	300	116 1/2	Sep 5	131	Jan 2	128 1/2 Dec 140 Jan	
						American Telegraph & Tel	6,040	11 1/2	Aug 13	33	Jan 4	130 Jan 144 Jan	
						American Tobacco (new), pt	300	74 1/2	Aug 15	98 1/2	Jan 6	96 Jan 109 Jan	
						American Woolen	280	21 1/2	Aug 20	36 1/2	Jan 7	28 Nov 48 Jan	
						Do pref.	675	85	Aug 15	102 1/2	Jan 10	101 1/2 Jan 110 1/2 Jan	
						Atlantic Coast Copper	28,060	42	Aug 15	302 1/2	Feb 15	223 1/2 May 300 Feb	
						Do pref.	300	300	Aug 15	56 1/2	May 13	56 1/2 Jan 105 1/2 Jan	
						Brooklyn Union Gas	200	104 1/2	Sep 6	125	May 1	105 1/2 Nov 178 Jan	
						Brooklyn Dock & C Imp	100	100	May 21	14 1/2	Jan 4	13 1/2 Jan 21 1/2 Apr	
						Butterick Co	1,363	16 1/2	Aug 14	49 1/2	Jan 7	40 Apr 70 1/2 May	
						Central Leather	260	83	Aug 15	40	Feb 15	33 1/2 Dec 94 1/2 Jan	
						Do pref.	260	83	Aug 15	102	Feb 8	98 1/2 Dec 107 1/2 Jan	
						Colorado Fuel & Iron	5,710	22	Aug 24	37 1/2	Jan 8	40 1/2 May 83 1/2 Jan	
						Col & Rock Coal & Iron	2,630	192 1/2	Aug 20	296	Apr 5	17 May 304 1/2 Nov	
						Consolidated Gas (N Y)	1,195	90 1/2	Aug 15	140 1/2	Jan 1	136 1/2 Jan 145 1/2 Jan	
						Corn Products Refining	2,920	11 1/2	Aug 14	24 1/2	Jan 22	18 1/2 Jan 28 Apr	
						Do pref.	810	62 1/2	Aug 17	88	Jan 28	74 1/2 May 85 1/2 Apr	
						Distillers' Securities Corp.	6,605	41	Aug 20	78	Feb 13	51 Jan 74 1/2 Sep	
						Federal Mining & Smelt'g	200	95 1/2	Aug 28	163	Jan 16	128 Jan 104 1/2 Jan	
						Do pref.	71	71	Aug 27	97	Jan 14	91 Jan 112 1/2 Jan	
						General Electric	855	120	Aug 26	163	Jan 22	156 Dec 184 Oct	
						Granby Cons M S & P	100	100	Aug 15	152	Feb 13	137 1/2 Jan 163 1/2 Jan	
						Int Mer Marine stk trfts	6	6	Aug 20	75	May 2	75 1/2 Jan 107 1/2 Jan	
						Do pref.	200	200	Apr 25	15	Jan 7	14 1/2 Jan 15 1/2 Jan	
						International Paper	1,420	11 1/2	May 27	18 1/2	Jan 7	16 1/2 Sep 26 1/2 Jan	
						Do pref.	300	70 1/2	May 22	81	Feb 11	80 Dec 90 Jan	
						International Power	400	40	Aug 27	50 1/2	Jan 15	48 Sep 35 1/2 Jan	
						International Steam Pump	100	66 1/2	Aug 19	81	Jan 14	75 Jan 92 May	
						Do pref.	1,000	59	Aug 15	75 1/2	Jan 24	75 1/2 Jan 105 1/2 Jan	
						Mackay Companies	200	200	Aug 15	71	Jan 24	71 1/2 Jan 105 1/2 Jan	
						Do pref.	200	200	Aug 15	71	Jan 24	71 1/2 Jan 105 1/2 Jan	
						National Biscuit	700	66 1/2	Aug 21	80 1/2	Jan 15	62 May 79 1/2 Dec	
						Do pref.	100	101 1/2	Jan 4	117 1/2	Feb 6	113 1/2 Jan 118 1/2 Jan	
						Nat Enamel'g & Stamp'g	600	100	Aug 20	154 1/2	Jan 8	12 May 18 1/2 Jan	
						Do pref.	72 1/2	42 1/2	Aug 17	76 1/2	Jan 7	66 Jan 104 1/2 Jan	
						National Lead	520	520	Aug 20	103	Jan 6	100 1/2 Jan 106 1/2 Jan	
						Do pref.	3,700	110	Aug 22	203 1/2	Apr 18	133 Jan 163 1/2 Jan	
						Newhouse M & S Par 30	3,185	98	May 27	141 1/2	Jan 7	87 1/2 Nov 107 1/2 Jan	
						New York Air Brake	1,670	60	Aug 17	89 1/2	Jan 4	87 1/2 Nov 107 1/2 Jan	
						North American Co. new	1,650	21 1/2	Aug 15	28 1/2	Jan 7	28 1/2 Jan 35 1/2 Jan	
						Pacific Mail	5,065	84	Aug 15	95 1/2	Jan 4	88 Jan 103 Jan	
						People's Gas-L & C (Chic)	700	73 1/2	Aug 19	165 1/2	Jan 15	134 May 18 1/2 Nov	
						Pittsburgh Coal	200	48	Aug 28	60 1/2	Jan 4	50 Jan 62 1/2 Jan	
						Do pref.	200	48	Aug 28	60 1/2	Jan 4	50 Jan 62 1/2 Jan	
						Pressed Steel Car	1,545	25	Aug 12	57	Jan 10	43 Dec 64 1/2 Jan	
						Do pref.	260	82	Aug 24	99 1/2	Jan 24	95 May 105 Feb	
						Pullman Company	456	150	May 14	181 1/2	Jan 8	180 Dec 270 Nov	
						Railway Steel Spring	600	31 1/2	Aug 15	57 1/2	Jan 10	44 May 62 1/2 Jan	
						Do pref.	190	87	Aug 13	99 1/2	Feb 15	97 1/2 Jan 107 1/2 Jan	
						Republic Iron & Steel	2,720	18 1/2	Aug 21	100	Jan 7	95 1/2 Jan 114 1/2 Dec	
						Do pref.	2,585	68 1/2	Aug 19	100	Jan 7	91 May 110 1/2 Jan	
						Shaw-Walker Steel & Iron	1,440	42 1/2	May 14	77 1/2	Jan 7	68 1/2 Jan 97 1/2 Jan	
						Tenn Coal, Iron & RR	92 1/2	92 1/2	Aug 22	107	Jan 11	104 Oct 113 Jan	
						Tennessee Copper Par 25	1,500	30	Aug 15	53 1/2	Jan 17	60 May 88 Oct	
						Texas Pacific Land Trust	60	60	Aug 13	85	Jan 17	60 May 88 Oct	
						Union Bag & Paper	50	50	Aug 21	49 1/2	Jan 15	48 Sep 154 Jan	
						Do pref.	1,237	27	Aug 23	49 1/2	Jan 5	43 1/2 May 53 Jan	
						U S Cast I Pipe & Foundry	960	74	May 26	89	Jan 15	83 Dec 96 1/2 Jan	
						Do pref.	85	85	Aug 24	117	Jan 24	109 May 128 1/2 Jan	
						United States Express	43 1/2	43 1/2	Aug 21	90 1/2	Jan 8	75 May 94 1/2 Jan	
						U S Reduction & Refining	400	10 1/2	Aug 20	30 1/2	Jan 28	24 May 40 1/2 Jan	
						Do pref.	900	35	Aug 20	68	Jan 7	60 May 84 1/2 Jan	
						United States Rubber	27 1/2	27 1/2	Aug 13	32 1/2	Feb 16	38 Jan 59 1/2 Oct	
						Do 1st pref.	1,313	85	Aug 20	109 1/2	Jan 7	104 1/2 Jan 115 1/2 Jan	
						United States Steel	149,890	29 1/2	Aug 15	50 1/2	Jan 7	32 1/2 Jan 50 1/2 Jan	
						Do pref.	10,540	91 1/2	Aug 15	107 1/2	Jan 7	98 1/2 Jan 113 1/2 Jan	
						Utah Copper Par 10	900	22 1/2	Aug 20	39 1/2	Jan 4	22 1/2 Jan 35 1/2 Jan	
						Do pref.	1,300	19	Aug 12	39 1/2	Jan 7	30 1/2 Jan 35 1/2 Jan	
						Virginia Iron Coal & Coke	400	45	Aug 20	97	Jan 22	38 May 93 Dec	
						Wells Fargo & Co	250	250	May 7	300	Jan 3	233 May 305 Oct	
						Western Union Tele.	600	74 1/2	Aug 19	85	Jan 10	83 Dec 94 1/2 Jan	
						Westinghouse Elec & Mfg assn	100	136	Aug 15	154	Jan 2	148 Aug 176 Jan	
						Do 1st pref.	145	145	Apr 26	160	May 23	162 Nov 188 Jan	

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Union Exch.	220	240				N Y City.			Fidelity	210	250	Mutual	120	130	Brooklyn.		
U S Exch	122 1/2	132 1/2	Brooklyn.			Astor	340	375	Fulton Av. Tr.	275	315	Mut All'y Tr	180	195	Brooklyn Tr.	425	
Wash H'ts	225					Bankers' Tr	400	490	Guaranty	475	500	New York Tr	620	640	Flatbush	260	
West Side	600					Bowling Gr'n	415	430	Guardian Tr	215	230	Standard Tr		400	Franklin	300	315
Yorkville	400	425	First	385		Broadway Tr	150	160	Hudson	90	100	Title Gu & Tr	445	460	Hamilton	315	330
			Home B'nk	175		Carnegie	200	215	Kane & Co	1175	1200	Tr Co of Am	690	700	Jencks	210	
			Manufacturers	400		Central Tr	1850		Law Tr & Tr	330	350	Union Trust	1250	1300	Kings Co.	475	
			Mechanics	3850		Columbia	205	215	Lincoln Tr.	310	330	US Mtg & Tr	425	450	Lt & Tr	300	
			Montauk	160		Commercial	205	220	Manhattan		430	United States	1125	1175	Libt & Tr	300	
			Nassau	250		Commonw'h	100		Mercantile	825	875	Van N'den Tr	1300		Nassau	250	270
Brooklyn.			Nat City	360	315	Empire	340		Morton Tr	650	700	Windsor	185	200	Williamb'g	220	250
Borough	175		North Side	500		Farm L&T	1190	1210									
Broadway	460		Prospect Pk	140													
Brooklyn	115	135	Terminal	160													



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 6										WEEK ENDING SEPT 6									
U. S. Government										Cent of Ga RR—(Con)									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
U S 2s consol registered, d1930	104 1/2	105 1/2	105 1/2	Aug/07	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Cent of Ga RR—(Con)	104 1/2	105 1/2	105 1/2	Aug/07	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
U S 2s consol coupon, d1930	105 1/2	106 1/2	105 1/2	Aug/07	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Chatt Div pur mon g 4s, 1931	104 1/2	105 1/2	105 1/2	Aug/07	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
U S 3s registered, d1918	102 1/2	103 1/2	102 1/2	July/07	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Mac & Nor Div 1st g 5s, 1946	102 1/2	103 1/2	103 1/2	Aug/07	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 3s coupon, d1918	102 1/2	103 1/2	102 1/2	July/07	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Mid Ga & Atl Div 5s, 1947	102 1/2	103 1/2	103 1/2	Aug/07	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 3s reg small bonds, d1918	101 1/2	102 1/2	101 1/2	Oct/02	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Mobile Div 1st g 5s, 1948	101 1/2	102 1/2	102 1/2	Aug/07	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
U S 3s cou small bonds, d1918	101 1/2	102 1/2	101 1/2	Oct/02	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Cent of N J gen'l gold 5s, 1987	110 1/2	121 1/2	120 1/2	Aug/07	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
U S 4s registered, d1926	125 1/2	126 1/2	125 1/2	Aug/07	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	Registered, d1987	110 1/2	121 1/2	120 1/2	Aug/07	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
U S 4s coupon, d1926	125 1/2	126 1/2	125 1/2	Aug/07	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	Am Dock & Imp g 5s, 1921	107 1/2	108 1/2	107 1/2	Aug/07	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
U S Pan Can 10-30 yr 2s, d1938	104 1/2	105 1/2	104 1/2	Oct/06	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Le & Hud R gen'g 5s, 1920	107 1/2	108 1/2	107 1/2	Aug/07	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Philippine Islands 4s, 1914-34	109 1/2	110 1/2	109 1/2	May/06	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	Leh & Wilks B Coal 5s, 1912	99	99 1/2	99 1/2	Aug/07	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Pub wks and imp reg 4s, 1936	97 1/2	98 1/2	97 1/2	Aug/07	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Cent ext guar 4 1/2s, d1910	97 1/2	98 1/2	97 1/2	Aug/07	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Pub wks and imp reg 4s, 1936	97 1/2	98 1/2	97 1/2	Aug/07	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	N Y & Long Br gen'g 4s, 1941	97 1/2	98 1/2	97 1/2	Aug/07	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Foreign Government										Cent Pacific, See So Pacific Co	97 1/2	98 1/2	97 1/2	Aug/07	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Japanese Govt 6s ster'g, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cent Vermont 1st g 5s, d1920	85	85 1/2	85 1/2	May/07	85	85 1/2	85	85 1/2	85
2d series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Sav See Atl Coast Line	101 1/2	102 1/2	101 1/2	July/07	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
3d series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio g 6s ser A, d1908	101 1/2	102 1/2	101 1/2	July/07	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
4th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 5s, d1911	101 1/2	102 1/2	101 1/2	July/07	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
5th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st consol g 5s, 1939	109 1/2	110 1/2	110 1/2	July/07	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
6th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered, d1939	109 1/2	110 1/2	110 1/2	July/07	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
7th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	General gold 4 1/2s, 1992	98	98 1/2	98 1/2	July/07	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
8th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered, d1992	98	98 1/2	98 1/2	July/07	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
9th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 1st g 5s, 1907	92	92 1/2	92 1/2	July/07	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
10th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 2nd g 5s, 1907	92	92 1/2	92 1/2	July/07	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
11th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	R & A Div 1st cou g 4s, 1988	87	87 1/2	87 1/2	July/07	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
12th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2d consol g 4s, 1988	87	87 1/2	87 1/2	July/07	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
13th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Warm Spr Val 1st g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
14th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 3rd g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
15th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 4th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
16th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 5th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
17th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 6th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
18th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 7th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
19th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 8th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
20th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 9th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
21st series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 10th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
22nd series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 11th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
23rd series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 12th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
24th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 13th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
25th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 14th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
26th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 15th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
27th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 16th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
28th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 17th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
29th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 18th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
30th series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 19th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
31st series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 20th g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
32nd series 6s, 1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Ohio 21st g 5s, 1941	100	100 1/2	100 1/2	July/07	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2



MISCELLANEOUS BONDS—Continued on Next Page.																		
Gins and Electric Light									Gins and Electric Light									
Atlanta G & L Co 1st g s.	1947	J-D	100	100	101	Aug'07	101	107 1/2	Luc Gas L of SE L & T g s.	1919	Q-F	100%	101	100%	100%	3	100%	105 1/2
Baysu U Gas 1st cut g s.	1945	A-N	100	102 1/2	101	Aug'07	101	107 1/2	Ref and ext 1st g s.	1934	A-O	100	101	101 1/2	100%	100%	102 1/2	
Bayou City Gas 1st g s.	1909	J-D	110	64	63	Aug'07	63	73 1/2	Midwaukie Gas L 1st.	1947	M-N	89	91	Jan'07	91	91	91	
Cosol Gas Co cut deb.	1905	J-D	110	100	100	Aug'07	100	100	N Y & N Gas L 1st g s.	1910	J-D	95	96	Jan'07	95	95	103 1/2	
Detroit City Gas Co	1923	F-A	98 1/2	100	97 1/2	Aug'07	97 1/2	100	Purchase money g s.	1949	F-A	77	80	77	77	77	84	
Ed Gas Co cut 1st g s.	1918	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	M-S	97	98	Aug'07	99	99	101	
Ed El 1st Bk. Sec El L & E L	1910	F-A	100	100	100	Apr'07	100	100	1st coust. gold s.	1905	J-A	112	113	Jan'06	113	113	113	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	N Y & E L 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	N Y & E L 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100	Ed El 1st cut g s.	1910	F-A	96	96	Apr'07	96	96	99	
Ed El 1st Sec N Y & E L & E L	1910	F-A	100	100	100	Apr'07	100	100										

1909 MAR 29  
N. Y. STOCK EXCHANGE  
WEEK ENDING MARCH 27

N. Y. STOCK EXCHANGE WORK ENDING SEPT 6		Price Friday Sept 6	Week's Range or Last Sale		Change Since Monday	Advance Since January 1	
	Int'l Traffic	High	Low	High	Low	High	High
London & Nash regn g 6s. 1930	J-T	111	115	108	May '07	114 1/2	117
United Fruit 4s. 1917	M-S	95 1/4	95 1/4	86	Jan '08	95 1/4	101 1/4
Registered	J-J			101 1/4	July '06		
Sink tank a/c 40 ds.	1916	A-O		107	Dec '06		
Coll trust gold 5s.	1931	M-S		103	Aug '07	100	105
Central Trust 4 1/2	1916	A-O	103 1/4	94	Aug '06	94	95
E H & Nash lat g 4s.	1919	J-D	111 1/4	113	May '07	112	113 1/4
L Clin & Lex col 4 1/2 s.	1931	M-S	105	109	Mar '05		
N O & M 1st gold 4s.	1930	J-J		124	Feb '06	121	125 1/2
N O & M 2d gold 4s.	1930	J-J		102	Mar '06		
Pennock Div gold 4s.	1920	M-S		107 1/4	Aug '06		
St L Div lat gold 4s.	1921	M-S	111 1/4	117	May '07	117	120
2d gold 3s.	1920	M-S	105	102	Aug '07	62 1/2	72
Atl Knox & Nor 1st gold 4s.	1931	M-S		108 1/4	Jan '06		
Headlee Col 4 1/2	1916	A-O	93	95	June '07	95	97
Kentucky Cent gold 4s.	1987	J-J			108	July '06	
L & N M & A lat g 4s 1944	M-S			108	July '06		
L & N-South M joint 4s.	1952	J-J	88	87 1/2	Apr '07	88	
N Eln & S lat g 5s.	1937	F-A		113 1/4	Mar '06	113 1/4	115 1/4
N & C Edge gen g 4 1/2 s.	1924	F-A					
Penns & Atl lat g 4 1/2 s.	1921	F-A		112	Jan '07	112	112
S & N Ala col 4 1/2 s.	1930	F-A	107 1/4	111	May '07	109 1/4	111
L & Jeff Bldg Co gen g 4s.	1934	F-A			May '06		
N A & O. See C & I 4s.							
Mahon Cos. See L S & M S.							
Manhattan Ry consol 4s.	1916	A-O		97	87 1/4	Aug '07	95 1/4
Registered.	1916	A-O			80 1/4	Aug '06	
Metropolitan 4s.	1916	A-O	100 1/4	101 1/4	100 1/4	100 1/4	103 1/4
McKitt & B V. See N Y Cent.							
Metropolitan El See Man Ry.							
Mex Cent consol gold 4s.	1911	J-J	77	76 1/2	77 1/4	77	86
1st consol int lat g 4s.	1933	J-J	19	19	17 1/4	19	15
2d consol intem g 3s.	1933	J-J	14	14	13	16	10
Equip & col gold 5s.	1919	A-O					
Mex Internat lat con g 4s.	1917	M-S		100 1/4	July '07		
Mex North lat gold 6s.	1916	J-J		105	Aug '06		
Minn Cent 4s.	1916	J-J					
Mid of N J. See Erie.							
Mn L S & W. See Chic & N W.							
Mn & North. See Ch M & St.							
Mn S & N 1st lat g 4s.	1912	J-J		130	Mar '07	130	130
Iowa Ex lat gold 4s.	1907	F-A		105	Apr '07	105	105
Pacific Ex lat gold 4s.	1912	F-A		118	Jan '07	118	118 1/4
South West Ex lat g 7s.	1914	A-O		113 1/4	Aug '06		
St Paul & N W 1st lat g 4s.	1912	J-J		107 1/4	Aug '06	107 1/4	108 1/4
1st and refund gold 4s.	1914	A-O		83	Aug '06	87	94
Des M & F D lat con 4s.	1934	J-J		90	Apr '06		
Minn & St Lrn See R C R & N.							
M N S P & S M con g 4 1/2 s.	1911	J-J	95	102	J'n '07	96	99
St Paul & N W 1st lat g 4s.	1912	J-J		102	J'n '07	102	102 1/4
Minn L N. See St P M &							
Mn Kan & Tex lat g 4s.	1910	J-T	95	95	95	100	94
2d gold 4s.	1910	F-A	81 1/2	81	80	86	88
1st and refund 4s.	1914	M-S	109	104	101	104	105
Gen s f 4 s.	1916	J-J	83 1/4	84	80	82	87
St L Div lat ref 4s.	2001	A-O		85	84	May '07	82
Dal & Wa lat ref 4s.	1914	A-O		105	103	Aug '06	104 1/4
Kentucky Cent 4s.	1916	A-O		93	90	Apr '06	95
M O K & E lat g 5s.	1942	A-O	110	106 1/2	May '07	106 1/2	112
M K & O lat g 5s.	1942	M-S	107	102	Aug '07	102	107 1/4
M K & O 1st lat g 5s.	1942	M-S	108 1/2	103 1/2	Aug '07	102	106 1/2
Simpson 4s.	1916	J-J		105	Aug '07	104	105
Tex & Okla lat g 5s.	1943	M-S		103 1/2	May '07	103 1/2	107
Mo Pacific lat con 4s.	1924	M-S	110	110	Aug '06	115 1/2	120
Trust gold 5s stamped.	1911	M-S	97 1/2	97	97	97 1/2	105
Kentucky Cent 4s.	1916	A-O	96 1/4	96 1/4	Feb '07	96 1/4	97
1st col gold 5s.	1920	F-A		97 1/2	9 1/2	97 1/2	105
Atl car lat col 4s.	1943	M-S		86	Aug '07	86	90
Dal 7s ext ad 4s.	1938	M-S	96 1/2	97	97 1/2	May '07	97 1/2
Cent Ry lat g 4s.	1918	F-A		90	92	Apr '07	92
Kentucky Cent 4s.	1916	A-O		90	92	Apr '07	92
Leroy & C V A 1st lat g 5s.	1912	F-A		110	Mar '05		
Pac R Co Mo 1st ex 4s.	1938	F-A		97	98	Aug '07	97
2d extended col 5s.	1938	F-A		10	116 1/2	Aug '07	118 1/2
St L Div lat ref 4s.	2001	A-O		105	139 1/2	Aug '07	139 1/2
Gen stamp gold 5s.	1931	A-O		109 1/2	109 1/2	Aug '07	109 1/2
United & ref col 4s.	1929	J-J		84	83	Aug '07	80
Riv & D Div lat 4s.	1932	M-S		85	88	88	92 1/2
Verh V & L lat g 5s.	1932	M-S		107	Apr '06		
Moh & J lat col 4s.	1916	J-J		107	Apr '06		
Moh & Ohio new gold 4s.	1927	J-D	117	123	May '07	121 1/2	124
lat extension gold 5s.	1927	J-D		122	Dec '05		
General col 4s.	1934	F-A		108	May '07	108	114
Kentucky Cent 4s.	1916	A-O	102 1/2	105	May '07	105	109
St L Div lat ref 4s.	2001	A-O		102 1/2	Aug '06	102 1/2	109
St L Div lat ref 4s.	2001	A-O		102 1/2	Aug '06	102 1/2	109
Guaranteed 4s.	1931	J-J		101	Nov '04		
M O Col 4s	See Southern						
Monawick & Mal	See N C & A						
Monongahela Riv	See R & O						
Mont Cent	See S P M & M						
Moroccan 4s	See S P M & M						
Moroccan 4s	See S P M & M						
Morris & Essex	See S P M & M						
Nash Clin & St L lat g 4s.	1913	J-J	113 1/2	114	Aug '07	114 1/2	118 1/2
1st consol gold 5s.	1923	A-O	110	112	Aug '07	111 1/2	116 1/2
Jasper Branch lat 6s.	1923	J-J		116	May '06	116	118 1/2
McM M & A lat 6s.	1917	J-J		117	Mar '06		
McM & Branch	See N Y Cent			113	July '04		
Nash Riv & Sher	See L & N						
Nat of Mex prior lien 4s.	1920	J-J		89 1/2	July '07	89 1/2	102 1/2
1st consol 4s.	1920	J-J	80	79	Aug '07	79 1/2	87 1/2
New H & L	See N H & L						
N June RR	See N Y Cent						
New & Cin Bldg	See Land & N						
N O & N K prior lien 4s.	1910	A-O					
N Y Bkin & Man Bch	See L & N						
N Y Bkin & Man Bch	See L & N						
Registered.	1907	J-J	69	69	69	69	69
Deben 4s.	1934	M-S	93	94	93 1/2	93 1/2	99
Lake Shore col 3 1/2 s.	1918	F-A	79	80	80	74 1/2	88 1/2
Montgomery	See N Y Cent			79	79	79	79
Mich Cent col 4s.	1909	F-A		83	83	83	84
Registered.	1909	F-A			84 1/2	Jan '07	84 1/2
Beech Creek lat g 4s.	1930	J-J	100	102	Feb '07	102	102 1/2
Registered.	1930	J-J		102	Mar '04		
See N Y Cent	See N Y Cent						
See N Y Cent	See N Y Cent						

LANDS  
N. Y. STOCK EXCHANGE  
WEEK ENDING SEPT 8

COMMODITIES		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Sept 6		Range of Last Sale		Since January 1	
WEEK ENDING SEPT 6							
		Sta	Asa	Low	High	N	Low High
N Y Cent & H R—Continued	J-D						
Cart & Ad lat gu 4 ss.	1981	J-D					
N Y Cent & H R lat gu 4 ss.	1981	J-D					
Moh & Mal lat gu 4 ss.	1981	J-D					
N J June R lat gu 4 ss.	1980	F-A					
N Y & Harlem g 3 ss.	2009	A-N					
N Y & North H lat gu 4 ss.	1982	A-N					
N Y & R lat gu 4 ss.	1982	A-N					
Nor & Mont lat gu 4 ss.	1910	A-O					
Pine Creek res. mar. ss.	1932	J-D					
R W & Union lat est 5 ss.	1922	A-O					
R W & Union lat est 5 ss.	1922	A-O					
R W & U lat est gu 4 ss.	1918	M-N					
Stanton lat est 4 ss.	1914	J-D					
Ore & Cham lat est 4 ss.	1919	J-D					
Ore & Cham lat est 4 ss.	1919	J-D					
St Law & Adm lat 5 ss.	1904	J-D					
2d gold ss.	1906	A-O					
Union & Rik Riv gu 4 ss.	1922	J-D					
Latic & Shor lat 4 ss.	1907	J-D					
Registered.	1907	J-D					
Delevere g 4 ss.	1928	M-N					
25-y-e-g lat ss.	1931	M-N					
K A & R lat gu 4 ss.	1938	J-D					
N Y & W lat lat 5 ss.	1934	J-D					
Pitts & L Erie 2d ss.	4192	A-O					
Pitts McK & Y lat gu 4 ss.	1932	J-D					
2d guar. ss.	1932	J-D					
Mich Cent B lat gu 4 ss.	1905	M-S					
Mich Cent lat counsel ss.	1905	M-S					
58.	1931	M-S					
Registered.	1931	M-S					
48.	1940	J-D					
J L & S lat 3 g 3 ss.	1951	M-S					
lat 3 ss.	1952	M-S					
Bat C & Stur lat gu 4 ss.	1989	J-D					
Registered.	1989	J-D					
Registered.	1987	A-O					
West Shore lat 4 ss.	2361	J-J					
Registered.	2361	J-J					
N Y & Green Lake See Erie							
N Y & Har See N Y C & H R							
N Y Lack & W See D L & W							
N Y & L & W See Erie							
N Y & Long R See Cent of N J							
New York New Hav & Cent of N J							
Houatonic R con g 5 ss.	1937	M-N					
N H & Derby con g 5 ss.	1918	M-N					
N Y & North See N Y C & H R							
N Y & O lat lat 4 ss.	4092	M-S					
Regis 45 000 only.	1992	M-S					
N Y & Put See N Y C & H R							
N Y & R B See Long Island							
N Y & W See Erie							
N Y & W lat M See So Pac Co							
Nor & South lat g 5 ss.	1941	M-N					
Norl & West gen ss.	1931	M-N					
Improven't & ext g 6 ss.	1934	F-A					
St Paul lat 4 ss.	1932	A-O					
N Y & W lat con g 5 ss.	1990	A-O					
Registered.	1990	A-O					
1st lat 1 ss gen g 4 ss.	1944	J-D					
Poach C & J cont 4 ss.	1941	J-D					
St Paul lat 4 ss.	1932	A-O					
CC lat 1 ss gen g 4 ss.	1944	J-D					
Scio V & N E lat gu 4 ss.	1989	M-N					
North Illinois See Chi & N W							
North Ohio See L Erie & W							
Q lat 4 ss.	1997	J-Q					
Registered.	1997	J-Q					
General iten gold 3s.	42047	Q-K					
Registered.	42047	Q-K					
Sat lat 1 lat 2 r 4 ss.	1998	J-D					
Dai Short lat 1 ss.	1922	M-S					
C B & Q coll tr 4 ss.	See Ut Nor						
St P & N P gen g 4 ss.	1923	F-A					
Registered certifi. ss.	1923	F-A					
St P & N lat 1 ss.	1923	F-A					
2d 5 ss.	1917	A-O					
lat counsel gold 4 ss.	1968	J-D					
Wash Cent lat g 4 ss.	1948	Q-M					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
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Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	1933	J-J					
Ut Nor lat 1 ss.	19						

## MISCELLANEOUS BONDS—Continued on Next Page

[illegible]

\* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 6										WEEK ENDING SEPT 6									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
<b>Penon Co. (Continued)</b>										<b>Southern Pac Co. (Continued)</b>									
Arie & Pitts guar 3 1/2 B. 1940	J-J	88	92	Apr '07	92	92				Morgan's La & T lat 7 1/2 1918	A-O	115	127	Sep '06	115	127			
Series C. 1940	J-J	98 1/2	100	Apr '04	100	100				1st of Cal guar 4 1/2. 1920	J-J	110	116	Nov '06	110	116			
Gr R & I ex lat gu 4 1/2 1941	J-J	108	108	Sep '06	108	108				No of Cal guar 4 1/2. 1938	A-O	108	112	Feb '07	108	112			
Pitts Ft W & C lat 7 1/2 1912	J-J	127 1/2	127 1/2	Oct '02	127 1/2	127 1/2				So of Cal 1st guar 6 1/2. 1927	J-J	98 1/2	100 1/2	July '07	98 1/2	100 1/2			
2d 7 1/2. 1912	J-J	119	119	June '06	119	119				So of Cal 1st guar 6 1/2. 1910	J-J	103 1/2	104	Apr '07	103 1/2	104			
3d 7 1/2. 1912	A-O	119	119	Apr '04	119	119				1st guar 6 1/2. 1910	J-J	104 1/2	104 1/2	Feb '07	104 1/2	104 1/2			
Pitts Y & Ash lat con 6 1/2. 1927	M-N	118	118	May '06	118	118				So Pacific of Cal—									
Pitts Y & Ash lat 4 1/2 1942	A-O	108 1/2	107 1/2	July '07	107 1/2	109 1/2				1st g series E & F. 1912	A-O	107	107	Apr '07	107	107			
Series B guar. 1942	A-O	108 1/2	107 1/2	July '07	107 1/2	109 1/2				1st g series E & F. 1912	A-O	114 1/2	114 1/2	Dec '04	114 1/2	114 1/2			
Series C guar. 1942	A-N	112 1/2	112 1/2	June '05	112 1/2	112 1/2				1st con guar 6 1/2. 1937	M-N	116	116	May '07	116	116			
Series D guar. 1942	M-N	100 1/2	100 1/2	Mar '07	100 1/2	100 1/2				S Pac of N Mex lat g 6 1/2. 1911	J-J	104	104	Mar '07	103 1/2	104			
Series E 3 1/2 guar. 1942	F-A	82 1/2	91	Feb '07	91	91				So Pac Coast lat gu 4 1/2. 1937	J-J	107 1/2	107 1/2	Feb '07	107 1/2	107 1/2			
Series F 4 1/2 guar. 1942	J-D	112	110	110	110	110 1/2				Tex N Ocal Div lat g 6 1/2. 1912	M-S	104 1/2	104 1/2	Sep '06	104 1/2	104 1/2			
C St L & P lat con g 6 1/2. 1932	A-O	112	110	110	110	110 1/2				Con gold 5 1/2. 1943	J-J	104	104	Sep '06	104	104			
Pennacola & Atl See L & N										o Pac RR lat ref 4 1/2. 1952	J-J	88	88 1/2	88 1/2	87 1/2	87 1/2			
See East. See C & G & St L										southern—lat con g 6 1/2. 1904	J-J	101	101	101 1/2	101 1/2	101 1/2			
Pac & Pac W lat g 6 1/2. 1921	A-O	123 1/2	123 1/2	Jan '05	123 1/2	123 1/2				Secured. 1904	J-J	114	114	Nov '04	114	114			
2d gold 4 1/2. 1921	M-N	100 1/2	100 1/2	Dec '07	100 1/2	100 1/2				Mob & Ohio coll lat g 4 1/2. 1938	M-S	95	92	Aug '07	92	94			
Pere Marq—Chd & W M 5 1/2 1921	J-D	109	109	Apr '02	109	109				Mem Div lat g 4 1/2. 1906	J-J	111	113 1/2	May '07	113 1/2	116			
Plant & P lat g 6 1/2. 1920	A-O	112 1/2	112 1/2	Aug '07	112 1/2	112 1/2				St Louis div lat g 4 1/2. 1951	J-J	84	85	Aug '07	84	84 1/2			
1st consoi gold 6 1/2. 1932	J-J	106 1/2	106 1/2	Sep '06	106 1/2	106 1/2				Atl & Danv lat g 4 1/2. 1946	J-J	89	96	June '06	96	94 1/2			
Pt Huron Div lat g 6 1/2. 1939	F-A	106 1/2	106 1/2	Sep '06	106 1/2	106 1/2				2d 4 1/2. 1946	J-J	92	92	June '06	92	92			
Sag Tun & I lat gu 4 1/2. 1931	F-A	115 1/2	115 1/2	Mar '06	115 1/2	115 1/2				Atl & Yal lat g guar 4 1/2. 1940	A-O	111	111	111	111	111			
Phil B & W See Penn RR										Col & Greenv lat 6 1/2. 1912	J-J	110 1/2	110 1/2	July '07	110 1/2	110 1/2			
Phila & Henschel con 7 1/2. 1911	J-D	115 1/2	115 1/2	Mar '06	115 1/2	115 1/2				Con lat gold 5 1/2. 1950	M-N	110	112 1/2	Aug '07	112 1/2	117 1/2			
Pitts Cleve & Tol See B & O										E Tex rear lien g 5 1/2. 1938	M-S	104	110 1/2	June '07	110 1/2	114			
Pitts Ft W & Ch See Penn Co										Gas Midland lat 5 1/2. 1918	A-O	95	113	June '06	113	119 1/2			
Pitts Mich con & Y See N Y Cent										Gen lat 5 1/2. 1922	J-J	112	112 1/2	May '07	112 1/2	116 1/2			
Pitts St & L lat g 6 1/2. 1940	A-O	120	120	Mar '06	120	120				Knox & Ohio lat g 6 1/2. 1925	J-J	112	117 1/2	May '07	117 1/2	118 1/2			
1st consoi gold 6 1/2. 1943	J-J	98	98	July '06	98	98				Mo & B prior lien g 5 1/2. 1945	J-J	89	90	Oct '06	90	90 1/2			
Pitts & West See B & O										Mortgage gold 4 1/2. 1945	J-J	89	90	Oct '06	90	90 1/2			
Reading Co gen g 4 1/2. 1907	J-J	92 1/2	92 1/2	94	94	94 1/2				Rich & De con g 6 1/2. 1924	F-A	101	102 1/2	Aug '07	102 1/2	103			
Registered. 1907	J-J	92 1/2	92 1/2	94	94	94 1/2				Deb 5 1/2 stamped. 1927	A-O	101	102 1/2	Aug '07	102 1/2	103			
Jersey Cent col g 4 1/2. 1901	A-O	91	91 1/2	91	91 1/2	90 1/2				Rich & Meck lat g 4 1/2. 1948	M-N	106	105	Aug '07	104	106 1/2			
Rensselaer & Sar See D & H										So Car & Ga lat 5 1/2. 1919	M-N	112	112	Oct '06	112	110			
Rich & Dan See South Ry										Virginia Midl ser C 6 1/2. 1918	M-S	108 1/2	108 1/2	Dec '06	108 1/2	111			
Rich & Meck See Southern										Series D 4 1/2. 1921	M-S	108 1/2	108 1/2	Dec '06	108 1/2	111			
Rich West See Den & Rio Gr										Series E 5 1/2. 1926	M-S	107	107 1/2	May '07	107 1/2	110 1/2			
Rich & Pitts See B & O										General 5 1/2. 1936	M-N	107	107 1/2	May '07	107 1/2	110 1/2			
Rich & W & O See N Y Cent										Guar stamped. 1936	M-N	107	107 1/2	May '07	107 1/2	110 1/2			
Rio & H See Peru Marq										W & W lat cy 4 1/2. 1924	F-A	90 1/2	90 1/2	Jan '07	94 1/2	96 1/2			
Rio & H lat 1 1/2 g 4 1/2. 1947	J-J	79 1/2	82	June '07	82	90 1/2				West N C lat con g 6 1/2. 1914	J-J	106	110	103 1/2	103 1/2	103 1/2			
St L & Chiro See Mob & Ohio										Spok Falls & Nor lat g 6 1/2. 1939	J-J	104	117	July '06	108	111			
St L & Iron Mount See M & E										1st con gold 5 1/2. 1894-1944	F-A	104	111 1/2	July '07	111 1/2	117			
St L & C & N See Wash										Gen refund lat g 4 1/2. 1933	J-J	104	111	Dec '07	99	94			
St L M Br See T R R & A of St L										St L M Bee Ter gu g 6 1/2. 1930	A-O	111	111	Dec '07	111	111			
St Louis & San Francisco—										Tex & Pac lat gold 5 1/2. 2000	J-D	112 1/2	115 1/2	112 1/2	112 1/2	112 1/2			
General gold 6 1/2. 1931	J-J	117 1/2	118	Aug '07	118	123 1/2				2d gold line 5 1/2. 2000	Mar	90	92	Nov '06	90	92			
General gold 5 1/2. 1931	A-O	100	100	1931	100	110 1/2				La Div B lat 1 1/2 g 5 1/2. 1931	J-J	100	110	Mar '06	100	102 1/2			
St L & S F RR con g 4 1/2. 96	J-J	91	91	Feb '07	91	93				W Min W & N lat gu 5 1/2. 30	F-A	108 1/2	108 1/2	Nov '07	108 1/2	111			
South Div lat g 6 1/2. 1947	A-O	102 1/2	102 1/2	Aug '06	102 1/2	102 1/2				Tol & O lat 5 1/2. 1935	J-J	108	107 1/2	Aug '04	107 1/2	111			
Retaining g 4 1/2. 1951	J-J	70	70	70 1/2	70	72 1/2				Western Div lat g 6 1/2. 1935	A-O	100	102	May '04	100	102 1/2			
5 year gold note 4 1/2. 1905	J-D	99	99	Nov '05	99	116				General gold 5 1/2. 1935	J-D	100	102	May '04	100	102 1/2			
St L M & So East gu 4 1/2. 1909	J-D	70	70	70 1/2	70	72 1/2				Kan & N lat gu g 4 1/2. 1934	J-J	90	91 1/2	May '07	91 1/2	94 1/2			
A C F S & M lat con g 6 1/2. 1928	M-N	75	75	75 1/2	75	78 1/2				Tol F & W lat g 4 1/2. 1917	J-J	82	83 1/2	Aug '07	83 1/2	87 1/2			
K C F S & M lat ref g 4 1/2. 1930	A-O	75	75	75 1/2	75	78 1/2				50-year gold 4 1/2. 1950	A-O	72 1/2	75 1/2	73 1/2	74	74			
K C M & B lat 1 1/2 g 6 1/2. 1929	A-O	97	97	May '07	97	97 1/2				Tor Ham & Buff lat g 4 1/2. 1946	J-J	100	100	100	100	100			
O & R & Ch O lat g 6 1/2. 1913	A-O	97	97	May '07	97	97 1/2				1st con lat 1 1/2 g 6 1/2. 1925	F-A	100	100	100	100	100			
St Louis So See Illinois Cent										Un lat refund g 4 1/2. 1952	A-O	97	97	Sep '07	97	97			
St L S W lat g 6 1/2. 1905	M-N	89 1/2	89 1/2	Aug '07	89 1/2	89 1/2				Un Pac RR & I lat g 4 1/2. 1947	J-J	97	97	98	98	98			
2d g 4 1/2 bond 6 1/2. 1909	M-N	79 1/2	79 1/2	July '07	79 1/2	83				Registered. 1947	J-J	97	97	98	98	98			
Consoi gold 6 1/2. 1932	J-J	101 1/2	101 1/2	Apr '07	101 1/2	101 1/2				2d con lat 1 1/2 g 4 1/2. 1929	J-J	86	86	86	86	86			
Gray's Pt lat 1 1/2 g 4 1/2. 1947	J-D	101 1/2	101 1/2	Apr '07	101 1/2	101 1/2				Ore Ry & Nav con g 4 1/2. 1927	F-A	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			
St Paul & Dul See Nor Pacific										Ore Short Lat lat g 6 1/2. 1922	F-A	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			
St Paul M & Man 2d 6 1/2. 1909	A-O	103	103 1/2	June '07	103 1/2	105 1/2				1st consoi 6 1/2. 1946	J-J	107	107 1/2	Aug '07	107 1/2	111			
1st consoi gold 6 1/2. 1931	J-J	123	127	127	127	130				Guar 6 1/2. 1946	J-J	86	86	86					



## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week	Range for Year 1907		Range for Previous Year (1906)	
Saturday August 31	Monday Sept 2	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept 5	Friday Sept 6	CHICAGO STOCK EXCHANGE	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
						Chicago City Ry.....	Chicago City Ry.....	100	150	Mar 19	205	Apr 8
						Chicago & Oak Park.....	Chicago & Oak Park.....	100	13	May 14	5	Jan 24
						Chicago Union Tract.....	Chicago Union Tract.....	100	13	Feb 15	16	Apr 6
						Chicago Subway.....	Chicago Subway.....	100	74	Mar 14	46	Jan 2
						Chicago Union Tract.....	Chicago Union Tract.....	100	14	Apr 24	19	Jan 9
						Kansas City Ry & L.....	Kansas City Ry & L.....	100	48	Aug 16	65	Jan 19
						Metropolitan W's Elev.....	Metropolitan W's Elev.....	100	81	July 29	87	Jan 17
						North Chicago Street.....	North Chicago Street.....	100	21	Jan 24	28	Jan 24
						Northwestern Elev.....	Northwestern Elev.....	100	21	Jan 29	25	Jan 25
						South Side Elev.....	South Side Elev.....	100	12	Feb 14	20	Jan 4
						Street & Stable C L.....	Street & Stable C L.....	100	16	Mar 25	34	Jan 16
						West Chicago Street.....	West Chicago Street.....	100	20	Mar 19	35	Apr 3
						Miscellaneous	Miscellaneous					
						American Can.....	American Can.....	100	450	Apr 13	74	Apr 11
						Amer Radiator.....	Amer Radiator.....	100	225	Aug 20	60	Apr 11
						Amer Shipbuilding.....	Amer Shipbuilding.....	100	129	Jan 7	137	Aug 21
						Amer Straw Board.....	Amer Straw Board.....	100	200	Aug 27	20	Jan 14
						Booth (A) & Co.....	Booth (A) & Co.....	100	15	Jan 2	40	Jan 2
						Cal & Chic Canal & D.....	Cal & Chic Canal & D.....	100	100	Aug 28	54	Jan 8
						Central Trust Bank.....	Central Trust Bank.....	100	165	Feb 27	165	Feb 27
						Chicago Auditorium.....	Chicago Auditorium.....	100	1	Jan 1	1	Jan 1
						Chicago Brew'g & Malt'g.....	Chicago Brew'g & Malt'g.....	100	5	Jan 22	6	Jan 6
						Chic Edison.....	Chic Edison.....	100	2129	Mar 21	149	Apr 8
						Chic Pneumatic Tool.....	Chic Pneumatic Tool.....	100	175	Mar 27	51	Feb 8
						Chic Title & Trust.....	Chic Title & Trust.....	100	368	Aug 10	124	Apr 4
						Diamond Match.....	Diamond Match.....	100	117	Mar 16	112	May 13
						Illinois Brick.....	Illinois Brick.....	100	79	Jan 24	129	May 15
						Knudsen & Co.....	Knudsen & Co.....	100	20	Aug 17	67	May 2
						Masonic Temple.....	Masonic Temple.....	100	41	Jan 13	40	Jan 11
						Miller & Co.....	Miller & Co.....	100	25	Feb 2	2	Mar 4
						National Carbon.....	National Carbon.....	100	49	Aug 20	54	Jan 14
						People's Gas & L.....	People's Gas & L.....	100	20	Aug 22	117	Jan 6
						Sears & Roebuck com.....	Sears & Roebuck com.....	100	34	Aug 28	57	Jan 10
						Swift & Co.....	Swift & Co.....	100	88	Apr 18	95	Jan 25
						The Quaker Oat Co.....	The Quaker Oat Co.....	100	80	Apr 18	113	Jan 16
						United Box Bldg & P.....	United Box Bldg & P.....	100	50	Aug 28	102	Jan 18
						Western Stone.....	Western Stone.....	100	70	Jan 2	24	Apr 8
						Mining	Mining					
						Bingham Con Mining 50	Bingham Con Mining 50	50	32	Jan 24	32	Jan 24
						Black Mountain.....	Black Mountain.....	100	14	Apr 18	20	Jan 24
						Hubbard-Elliott.....	Hubbard-Elliott.....	100	3	July 1	3	July 1

## Chicago Bond Record

BONDS		Int'l Interest	Price Friday Sept 6		Week's Range or Last Sale	Range for year 1907
CHICAGO STOCK EXCH'G	WEEK ENDING SEPT 6		Bid	Ask		
Amer Blount 5s.....	1910 F-A					
Amer Strawboard 1st 5s.....	1911 J-J					
Cass Ave & F (St L) 5s.....	1912 J-J					
Chic Bond of Trade 4s.....	1927 J-D					
Chic Consol Bt & Mt 5s.....	1913 J-J					
Chic Consol Trac 4 1/2s.....	1938 J-D					
Chic Edison.....	1913 J-J					
Debt 5s.....	1913 J-J					
1st gold 5s.....	1926 A-O					
Chic Auditorium 1st 5s.....	1926 F-A					
Chic Dock Co 1st 4s.....	1929 A-O					
Chic No Shore Elec 5s.....	1912 A-O					
Chic & Mill Elec By 5s.....	1919 J-J					
Chic Pneum Tool.....	1921 J-J					
Chic Rock I & Pac Rtr 4s.....	2002 M-N					
Collat Trust 5s.....	1913 M-N					
Commonwealth Elect.....	1914 M-N					
Illinois Tunnel 5s.....	1928 J-D					
Kans City Ry & L Co 5s.....	1913 M-N					
Knickerbocker Ice 1st 5s.....	1928 A-O					
Lake Street El.....	1925 J-J					
1st 5s.....	1925 Feb					
Income 5s.....	1925 Feb					
Met W Side El.....	1928 F-A					
1st 4s.....	1928 F-A					
Extension g 4s.....	1928 J-J					
North Chic St 1st 5s.....	1909 J-J					
1st 5s.....	1916 J-J					
Refunding g 4s.....	1931 A-O					
No Chic City Ry 4 1/2s.....	1927 M-N					
North West'n El.....	1911 M-N					
1st 4s.....	1911 M-N					
Ordin Gas 5s.....	1945 M-N					
Pearson-Taft 5s.....	1916 J-D					
4 1/2s.....	1916 J-D					
4 1/2s Series E.....	1916 J-D					
4 1/2s Series F.....	1916 J-D					
People's Gas L & C 1st 5s.....	1943 A-O					
Refunding g 5s.....	1927 J-J					
Chic Gas L & C 1st 5s.....	1937 J-J					
Consumers' Gas 1st 5s.....	1936 J-D					
Mutual Fuel Gas 1st 5s.....	1947 M-N					
South Side Elev 4 1/2s.....	1924 J-J					
Swift & Co 1st g 5s.....	1914 J-J					
Union El (Loop) 5s.....	1945 A-O					
Union Pacific conv 4s.....	1911 M-N					
United Box Board 5s.....	1926 M-N					
West Chic St 1st 5s.....	1909 F-A					
Tunnel 1st 5s.....	1909 F-A					
Debt 5s.....	1914 J-D					
Consol 5s.....	1936 M-N					
West Dir City Ry 4 1/2s.....	1932 J-J					
West'n Stone Co 5s.....	1909 A-O					

Note.—Accrued interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividends Last Paid			
			In 1905	In 1906	Per- cent	Last Paid
Bankers National.....	\$2,000,000	\$1,263,311	8	8	Q-J	July '07, 2
Calumet National.....	100,000	\$34,845	5	5	A-D	Dec '06, 5
Chicago City.....	500,000	\$140,900	10	10	J-J	July '07, 5
Commerce & Trust.....	\$3,000,000	\$335,317	12	12	Q-J	July '07, 5
Continental National.....	4,000,000	\$305,021	8	8	Q-J	July '07, 2
Cook Co State Savings.....	50,000	\$7,474	6	6	Q-J	July '07, 1
Con Exchange Nat.....	3,000,000	\$704,477	12	12	Q-J	July '07, 3
Drexel State.....	200,000	\$7,481	6	6	Q-J	July '07, 2
Drovers Dep National.....	800,000	\$356,072	8	8	Q-J	July '07, 2
Englewood State.....	200,000	\$33,011	3	3	Q-J	July '07, 1
Federal National.....	600,000	\$42,215	Began	business	Oct 18, 1906	
First National.....	8,000,000	\$745,753	12	12	Q-J	July '07, 3
First Nat Englewood.....	100,000	\$13,336	10	10	Q-J	July '07, 1
Foreman Bros B'k'g Co.....	500,000	\$31,541	Private	bank		
Fort Dearborn Nat.....	1,000,000	\$285,439	6	6	Q-J	July '07, 2
Hamilton National.....	500,000	\$81,898			F-A	July '07, 2
Hibernian B'k & Sav.....	1,500,000	\$123,082	8	8	Q-J	July '07, 2
Kaspar State Bank.....	200,000	\$107,770			Q-J	July '07, 2
Monroe National.....	300,000	\$3,623			Q-J	July '07, 1
Mutual Bank.....	250,000	\$7,399			Jan	Jan '07, 4
Nat Bank of Republic.....	2,000,000	\$127,139	6	6	Q-J	July '07, 1
National City.....	1,500,000	\$54,392	Began	business	Feb 5, 1907	
National Live Stock.....	1,000,000	\$188,398	12-3	12-3	Q-J	July '07, 3
North Ave State.....	200,000	\$5,397	Began	business	Dec 8, 1906	
North Side State Sav.....	50,000	\$5,215	6	6	Q-J	July '07, 1
Oakland National.....	100,000	\$24,325	6	6	Q-J	July '07, 1
Prairie National.....	250,000	\$9,148			Q-J	July '07, 2
Prairie State.....	650,000	\$109,531	8	8	Q-J	July '07, 2
Railway Exchange.....	250,000	\$15,916	Began	business	July 9, 1906	
South Chicago Savings.....	200,000	\$73,297	4	4	Q-J	July '07, 1
Security.....	300,000	\$100,375	Organized		Oct 12, 1906	
State Bank of Chicago.....	1,000,000	\$1,234,423	5	5	Q-J	July '07, 3
Stock Yards Savings.....	250,000	\$100,235	None			
Union Bank of Chicago.....	200,000	\$42,516	Began	business	May 1, 1907	
Union Stock Yds State.....	200,000	\$6,997	None		Q-J	July '07, 1
Amer Trust & Sav'gs.....	3,000,000	\$251,137	8	8	Q-J	July '07, 3
Central Trust Co of Ill.....	2,000,000	\$99,958	5	5	Q-J	July '07, 1
Chicago Sav Bk & Tr.....	2,500,000	\$91,036			Q-J	July '07, 1
Chicago Title & Trust.....	5,000,000	\$123,013	6	6	Q-J	July '07, 1
Citizens Trust & Sav.....	50,000	\$6,198			Q-J	July '07, 2
Colonial Trust & Sav.....	800,000	\$43,508	5-5	10	Q-J	July '07, 2
Drovers Trust & Sav.....	200,000	\$75,440			Q-J	July '07, 1
Hibernian B'k & Sav.....	1,500,000	\$41,071	Organized		Apr 3, 1907	
First Trust & Savings.....	2,000,000	\$129,427			Q-J	July '07, 1
Harris Trust & Sav.....	1,250,000	\$47,256	Began	business	Feb 4, 1907	
Illinois Trust & Sav.....	4,000,000	\$927,398	12-4	12-4	Q-J	July '07, 1
Kenwood Tr Savings.....	200,000	\$35,435			Q-J	July '07, 1
Lake View Tr & Sav.....	200,000	\$28,157			Q-J	July '07, 1
Merchants' L'n & Tr Co.....	3,000,000	\$462,542	12	12	Q-J	July '07, 1
Metropolitan Tr & Sav.....	750,000	\$55,601	6	6	Q-J	July '07, 1
Northland Trust Co.....	1,500,000	\$12,053	6	6	Q-J	July '07, 1
Northwest Tr & Sav.....	20,000	\$40,297	Organized		July 28, 1906	
Peoples Trust & Sav.....	200,000	\$60,752			Q-J	July '07, 2
Pullman Trust & Sav.....	\$700,000	\$185,701	8	8	Q-J	July '07, 3
Royal Trust.....	500,000	\$66,008			Q-J	July '07, 2
Stockmen's Tr & Sav.....	200,000	\$2,500	Incorporated		Mar 1905	
Union Trust Co.....	1,000,000	\$103,808			Q-J	July '07, 1
Western Trust & Sav.....	1,000,000	\$15,084	6	6-1	Q-J	July '07, 1
W Side Tr & Sav Bk.....	200,000	\$1,827	Began	business	July '07, 1	
Woodlawn Tr & Sav Bk.....	200,000	\$35,748			Q-J	July '07, 1

Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% paid Dec. 18, 1906. \* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. ‡ Due Dec. 31. § Capital increased Jan. 1, 1907 from \$350,000 to \$500,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. ¶ Capital increased from \$300,000 to \$350,000, a stock dividend of 33 1/3 p. c. being declared in part payment therefor. \*\* Capital and surplus to be increased. †† Capital increased from \$2,000,000 and \$2,000,000 added surplus. ‡‡ Aug. 23 for National Banks and Aug. 20 '07 for State institutions, except those designated by a (S), which are of May 20 and May 21, respectively. §§ As of July 1, 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTURY PRICES						STOCKS		Range for Year		Range for Previous Year			
Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	BOSTON STOCK EXCHANGE	Sales of the Week Source	Lowest	Highest	Lowest	Highest		
87 1/2	87 1/2	87	87	87 1/2	87 1/2	Atch Top & Santa Fe	100	83 1/2	Aug 20	107 1/2	Jan 7		
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Do prof.	100	80	Aug 13	101 1/2	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Albany	100	25 1/2	July 9	240	Feb 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston Elevated	100	23 1/2	Aug 24	182	Jan 2		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Lowell	100	4 1/2	June 19	231	Jan 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Maine	100	4 1/2	June 19	231	Jan 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	158	May 4	165	Jan 3		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Providence	100	220 1/2	June 21	301	Feb 25		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston Suburban El Con.	100	8 1/2	July 1	15	Feb 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	50	Aug 6	65	Jan 15		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	19 1/2	Aug 13	28 1/2	Jan 2		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Chic June City & USY	100	13 1/2	Sept 5	80	Jan 23		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Con & Mont Class A	100	109	Sept 5	120	Jan 2		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Conn & Pass Riv pref.	100	154 1/2	Apr 22	188	Feb 13		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Connecticut River	100	152 1/2	July 17	156	Mar 11		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Fitchburg pref.	100	250	Aug 12	280	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	220	Aug 12	280	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Maine Central	100	190	Aug 17	198	Jan 11		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Mass Electric Cos.	100	659	12	Aug 12	206	Jan 9	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	N Y N H & Hartford	100	194	Mar 9	225 1/2	Jan 9		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Northern N H	100	152	May 23	160	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Old Colony	100	11	Aug 21	200 1/2	Jan 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Pere Marquette	100	5 1/2	July 31	62	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	29	Aug 28	57	Jan 18		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Railroad pref.	100	81 1/2	Aug 28	96	Jan 13		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Seattle Electric	100	82	Aug 7	94	Jan 21		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	40	Aug 20	103	Jan 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Union Pacific	100	1,094	122 1/2	Aug 14	182 1/2	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Vermont & Mass	100	5 1/2	Aug 14	170	Jan 30		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	West End St.	100	104	8 1/2	Jan 19	95	Jan 25	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	28	9 1/2	Jan 28	110	Jan 4	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Worcester & Nash	100	140	Aug 28	147	Jan 13		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Miscellaneous		30	15	Jan 5	26	Jan 8	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Amer Agricul Chem.	100	78	Jan 10	96	Feb 7		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Amer Pneu Service	100	58 1/2	Aug 28	148	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Amer Sugar Refin.	100	98 1/2	Aug 15	137 1/2	Feb 11		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Amer Tel & Teleg	100	51 1/2	Sept 6	131 1/2	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	American Woolen	100	1,32	103 1/2	Aug 12	134 1/2	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston Land	100	48 1/2	Aug 13	102 1/2	Jan 8		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Cumbrtel Tel & Tel.	100	20	102	Aug 12	115	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Edison Elec Illum.	100	200	6	Sept 4	215	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	General Electric	100	36	120 1/2	Aug 28	162	Jan 24	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Massachusetts Gas Cos.	100	32 1/2	79 1/2	Sept 8	86 1/2	Apr 20	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Mergenthaler Lino.	100	199	Jan 2	215	Mar 1		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Mexican Telephone	100	30	2	Jan 2	3	Jan 3	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	N E Cotton Yarn	100	4	46	Jan 3	75	Jan 21	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	N E Telephone	100	5	198	Jan 8	126	Jan 7	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Pullman Co.	100	14	133	Aug 20	182	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Reece Builton-Hole	100	29 1/2	Aug 13	11	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Switz & Co.	100	22 1/2	June 12	22 1/2	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Torrington Class A	100	20	24 1/2	May 8	27 1/2	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	40	24 1/2	May 8	27 1/2	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Union Cop L'd & Mfg.	100	1,000	14	Aug 2	25	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	United Fruit	100	68 1/2	Aug 13	69	Jan 3		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Un Shoe Mach Corp.	100	24	182	Aug 15	29	Jan 3	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	5,336	295	Aug 15	505	Jan 3	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	U S Steel Corp.	100	57 1/2	9	Aug 13	103 1/2	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	5	5	Mar 23	6	Jan 12	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	West Tel & Teleg	100	61	Aug 28	82	Jan 17		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	69	Aug 27	78 1/2	Jan 18		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Westing El & Mfg.	100	78	May 4	80	Feb 28		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	26 1/2	2	Jan 5	61	Feb 20	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Adventure Con.	100	32	Aug 15	74 1/2	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Alouez	100	27,672	63 1/2	Aug 13	121	Jan 5	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Am Zinc Lead & Sm.	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Anacosta	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Arizona	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Arizona Commercial	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Arnold	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Ash Bed.	100	25	15	Aug 13	32	Jan 22	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Atlantic	100	2,120	6 1/2	Aug 15	22	Feb 28	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Bakalins temp cert	100	2,017	6 1/2	Aug 15	22	Feb 28	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Bingham Con Min & S.	100	46 1/2	Jan 14	10	Jan 14		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Bonanza (Dev Co)	100	40	July 13	80	Jan 17		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston Con & G (ret)	100	1,610	18	Aug 15	33 1/2	Jan 5	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Butte Coalition	100	4,883	17 1/2	Aug 15	39 1/2	Jan 7	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Cuba & Ariz	100	1,251	18	Sept 6	198	Feb 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Calumet & Hecla	100	23	60	Sept 6	100	Feb 15	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Centennial	100	25	1,403	10 1/2	Aug 15	47	Feb 18
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Cons Mercur Gold	100	1	27 1/2	Mar 26	32	Jan 19	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Copper Range Con Co.	100	20	39	Aug 20	103	Jan 10	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Daly-West	100	20	13 1/2	Aug 15	20 1/2	Jan 23	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	45	Aug 13	70 1/2	Mar 2		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Domino Coal	100	98	Aug 23	114	Jan 12		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do prof.	100	12	Aug 14	41	Jan 10		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Elm River	100	68 1/2	Aug 15	29 1/2	Mar 1		
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Franklin	100	150	99	Aug 24	151	Feb 8	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Granby Consolidated	100	13,451	11 1/2	Aug 15	17 1/2	Apr 8	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Greene-Cana tem etts.	100	5	29	Aug 16	64	Jan 11	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Guano Juato Consol.	100	2,288	13 1/2	Aug 15	30 1/2	Jan 14	
1													



**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Share Prices—Not Per Centum Prices

PHILADELPHIA

\* Bid and asked prices: no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$35 paid.





# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	See South	hern Rail	way.					
Ala N O & Tex Pac.	2d wk Aug	53,000	50,000		373,520	352,584		
Ala & Vicksburg	2d wk Aug	25,000	23,000		173,077	154,757		
Vicksburg Sh & P	2d wk Aug	25,000	23,000		173,077	154,757		
Ala Tenn & North.	June	5,313	5,276		45,876	41,413		
Atch Top & S Fe.	June	7,939,555	6,670,818		7,939,555	6,670,818		
Atlanta & Charl.	June	361,020	317,426		4,281,954	4,061,742		
Atlan Birm & Atl.	June	154,783	107,761		1,548,866	1,128,227		
Atlantic Coast Line	June	2,097,104	2,152,908		26,771,527	24,868,445		
Baltimore & Ohio.	June	7,251,903	6,544,846		7,251,903	6,544,846		
Bangor & Arcootook	June	264,544	216,516		3,321,696	2,486,778		
Belleville Central.	July	5,426	5,275		44,531	3,775		
Bridgeton & Saco R.	June	4,484	4,675		47,050	47,568		
Buff Roch & Pitts.	4th wk Aug	314,056	239,878		1,079,249	1,303,714		
Buffalo & Susq.	June	167,378	105,544		1,853,554	1,522,740		
Chic & North West.	4th wk Aug	5,964,448	5,519,910		5,964,448	5,519,910		
Canadian Pacific.	4th wk Aug	2,243,000	1,962,000		13,908,274	12,064,968		
Central of Georgia.	3d wk Aug	217,600	216,100		1,621,132	1,593,036		
Central of N Jersey.	May	2,464,508	1,850,203		24,249,172	21,883,710		
Chattanooga Northern.	See New	York Cen	tral		1,178,375	1,260,551		
Chesapeake & Ohio.	June	2,430,680	2,196,555		25,796,856	24,602,968		
Chesterfield & Lanc	June	5,711	2,872		61,912	33,638		
Chicago & Alton Ry	June	1,067,100	911,557		12,809,426	11,586,094		
Chic Great Western	4d wk Aug	236,369	174,700		1,178,375	1,260,551		
Chic Ind & Louisv.	3d wk Aug	125,879	130,883		843,317	871,742		
Chic Ind & Southern.	See New	York Cen	tral					
Chic Milw & St Paul.	May	4,926,565	4,340,243		55,669,422	50,649,321		
Chic & North West.	4th wk Aug	5,964,448	5,519,910		5,964,448	5,519,910		
Chic St Paul M & O.	July	1,130,462	1,028,541		1,130,462	1,028,541		
Chic Term Tran R.R.	4th wk June	41,818	45,645		1,716,487	1,731,200		
Cin N O & Texas P.	See South	hern Rail	way.					
Cincinnati Northern.	See New	York Cen	tral					
Clin Clin Chic & St L.	See New	York Cen	tral					
Colorado Midland.	July	225,899	195,157		225,899	195,157		
Col & South West.	4th wk Aug	358,930	315,310		2,171,536	2,124,563		
Col Newb & Laur.	July	17,031	16,385		810,292	679,286		
Copper Range.	July	72,122	65,385		810,292	679,286		
Cornwall.	July	21,481	18,087		21,481	18,087		
Cornwall & Lebanon.	June	41,345	33,667		484,196	441,710		
Denv & Rio Grande	4th wk Aug	683,000	584,300		4,078,737	3,423,323		
Detroit & Mackinac	4d wk Aug	236,369	174,700		1,178,375	1,260,551		
Det Tol & Iron Sys	3d wk Aug	95,751	82,407		642,481	590,471		
Dr So Shore & Atl.	3d wk Aug	76,152	66,012		584,008	472,025		
Elie.	June	4,913,951	4,502,034		53,914,827	50,002,638		
Evansville & T. H.	See Rock	Island S.	ystem.					
Fairchild & N E.	July	1,572	1,378		1,572	1,378		
Fonda Jones & Glou	July	68,073	84,615		774,536	728,710		
Georgia RR.	July	234,418	218,549		234,418	218,549		
Georgia South. Ry.	July	234,418	218,549		234,418	218,549		
Grand Trunk Syst.	4th wk Aug	1,408,940	1,323,216		8,143,817	7,491,505		
Gr Trunk West.	2d wk Aug	129,147	117,321		807,545	720,693		
Det Gr H & Milw	2d wk Aug	42,650	41,798		252,989	259,591		
Canada Atlantic.	4th wk Aug	48,406	45,606		334,240	317,189		
Great Northern.	July	5,066,602	4,776,436		5,066,602	4,776,436		
Montana Central.	July	233,571	247,515		233,571	247,515		
Total system.	July	5,300,173	5,023,951		5,300,173	5,023,951		
Gulf & Ship Island.	4th wk Aug	48,406	45,606		334,240	317,189		
Intercontinental (Mex)	4th wk Aug	224,000	259,000		1,184,000	1,176,000		
Illinois Central.	July	634,939	593,451		634,939	593,451		
Inter & Great North.	July	4,702,819	4,342,146		4,702,819	4,342,146		
Interoceanic (Mex)	4th wk Aug	224,000	259,000		1,184,000	1,176,000		
Iowa Central.	July	86,508	87,857		500,746	491,033		
Kansas & Mich.	June	213,311	191,892		2,377,659	2,132,759		
Kansas City South.	July	847,777	689,850		847,777	689,850		
Lake Erie & West.	See New	York Cen	tral					
Lake Shore & Mich.	See New	York Cen	tral					
Lehigh Valley.	June	3,348,393	3,172,863		36,068,429	32,769,856		
Lexington & East.	June	51,797	47,449		584,438	528,912		
Long Island.	June	7,701,062	7,011,062		1,216,837	1,057,526		
Louisiana & N. O.	July	118,073	118,073		1,057,526	1,057,526		
Louisville & Nashv.	4th wk Aug	1,481,205	1,323,825		8,486,447	7,670,847		
Macon & Birming.	July	12,149	13,060		12,149	13,060		
Manistee & N East.	March	44,854	44,080		44,854	44,080		
Manistee.	July	6,974	6,974		6,974	6,974		
Maryland & Penn.	June	29,732	27,688		360,547	360,298		
a Mexican Central.	May	2,995,982	2,479,422		28,492,107	25,794,867		
a Mexican Internat	4th wk Aug	250,288	222,812		1,514,276	1,287,192		
a Mexican Railway.	4th wk Aug	148,327	143,309		940,006	878,459		
a Mexican Southern	3d wk Aug	29,345	19,567		883,835	799,673		
Michigan Central.	See New	York Cen	tral					
Midland Valley.	1st wk Aug	28,320	10,567		159,613	71,706		
Mineral Range.	3d wk Aug	16,308	13,946		121,632	100,319		
Minneapolis & St Louis	4th wk Aug	115,451	124,053		704,727	686,435		
Min St P & S S M.	3d wk Aug	290,164	221,768		1,792,363	1,662,183		
Mo Kansas & Texas	3d wk Aug	492,519	417,437		3,634,633	3,035,750		
Mo Pac. & Iron Mt.	4th wk Aug	1,753,000	1,488,000		8,587,000	7,534,000		
Central Branch.	4th wk Aug	77,000	65,000		324,000	302,000		
Total.	4th wk Aug	1,830,000	1,553,000		8,911,000	8,136,000		
Mobile & Ohio.	See South	hern Rail	way.					
Nashv Chatt & St L	June	1,128,794	1,128,519		12,238,469	11,120,980		
Nat RR of Mex.	4th wk Aug	428,713	425,301		2,746,486	2,418,448		
Hidalgo & N E.	4th wk Aug	28,543	27,020		173,226	168,712		
Nevada-Cal Oregon.	3d wk Aug	8,542	6,530		51,338	39,280		
Nevada Central.	June	8,561	6,811		84,489	61,249		
N Y Chic & St Louis	See New	York Cen	tral					
N Y Ont & Western	June	726,246	702,473		8,202,361	7,265,057		

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year.	Pre's Year.	Inc. or Dec.	%		Cur't Year.	Pre's Year.	Inc. or Dec.	%
3d week June (41 roads)	10,646,101	9,317,171	+1,328,930	14.28	Month Oct 1906 (119 roads)	108,733,229	179,405,267	+19,327,962	10.77
4th week June (42 roads)	14,309,489	12,909,684	+1,399,815	10.84	Month Nov 1906 (123 roads)	186,696,274	173,727,985	+10,971,289	6.24
1st week July (42 roads)	9,563,253	8,584,140	+979,113	11.39	Month Dec 1906 (127 roads)	184,335,508	170,746,789	+13,488,719	7.90
2d week July (43 roads)	10,452,143	9,421,896	+1,030,247	10.93	Month Jan 1907 (131 roads)	173,212,305	162,623,883	+10,588,422	6.51
3d week July (44 roads)	10,787,896	9,747,003	+1,040,893	10.68	Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.04
4th week July (42 roads)	15,869,563	13,947,977	+1,921,586	13.77	Month Mar 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
1st week Aug (44 roads)	10,422,664	9,602,427	+820,237	8.54	Month Apr 1907 (118 roads)	185,130,451	154,894,741	+30,235,710	19.51
2d week Aug (46 roads)	10,859,109	10,067,977	+791,132	7.87	Month May 1907 (121 roads)	193,943,305	165,890,343	+28,052,962	16.93
3d week Aug (46 roads)	10,979,680	10,057,599	+922,081	9.16	Month June 1907 (121 roads)	183,125,657	161,225,109	+21,899,548	13.59
4th week Aug (24 roads)	13,330,119	12,029,470	+1,300,649	10.81	Month July 1907 (65 roads)	90,308,407	80,982,305	+9,326,102	11.53

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. i Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. j Includes in both years earnings of Denver End & Gulf R.R., Pecos System and Santa Fe Prescott & Phoenix Ry.



**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 24 roads and shows 10.81% increase in the aggregate over the same week last year.

Fourth week of August.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	314,056	239,878	74,178	
Canadian Northern	236,100	192,309	43,790	
Colorado Pacific	2,243,000	1,962,000	281,000	
Colorado & Southern	358,930	315,310	43,620	
Denver & Rio Grande	683,000	584,300	98,700	
Grand Trunk of Canada				
Grand Trunk Western	1,408,040	1,323,216	85,724	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great Northern	224,000	259,000		35,000
Interoceanic of Mexico	195,327	177,263	18,064	
Iowa Central	86,508	87,357		1,340
Louisville & Nashville	1,481,205	1,323,825	157,380	
Mexican International	250,288	222,812	27,476	
Minneapolis & St. Louis	115,451	124,055		8,604
Missouri Pacific & Iron Mtn.	1,753,000	1,488,000	265,000	
Central Branch	77,000	65,000	12,000	
National RR of Mexico	428,718	425,201	3,517	
Hidalgo & Northeastern	28,543	27,020	1,523	
St. Louis Southwestern	294,213	276,087	18,126	
Southern Railway	1,647,110	1,529,901	117,209	
Texas & Pacific	459,748	443,992	15,756	
Wabash	856,556	807,454	49,102	
Western Maryland	188,426	154,999	33,427	
Total (24 roads)	13,330,119	12,029,470	1,340,649	44,953
Net Increase (10.81%)			1,300,649	

For the third week of August our final statement covers 46 roads and shows 9.16% increase in the aggregate over the same week last year.

Third week of August.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads)	10,547,848	9,674,151	915,873	42,176
Ala-ma Gr Southern	79,490	77,225	2,265	
Chattanooga Southern	3,426	2,948	478	
Cine New Orleans & Texas Pacific	158,973	147,328	11,645	
Detroit Toi do & Iron Mtn.	95,751	82,407	13,344	
Georgia Southern & Florida	39,764	37,306	2,458	
Mexican Southern	29,345	19,567	9,778	
Texas Cent al.	25,083	16,637	8,446	
Total (46 roads)	10,979,680	10,057,599	962,257	42,176
Net Increase (9.16%)			924,081	

For the month of August the returns of 31 roads show as follows:

Month of August.	1907.	1906.	Increase.	%
Gross earnings (31 roads)	58,482,135	53,635,410	4,846,716	9.04

It will be seen that there is a gain on the roads reporting in the amount of \$4,846,716, or 9.04%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 20 1907. The next will appear in the issue of August 24.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aitch Top & Santa Fe. b. July	7,939,555	6,670,818	d2,580,860	d2,475,190
Central of Georgia. a. July	971,932	953,936	210,288	195,300
Colorado Midland. a. July	223,899	195,157	62,914	50,367
Colorado Newb & Lava. a. July	17,031	22,580	def.5,865	4,885
Cornwall RR. b. July	21,481	18,087	13,172	9,486
Delaware & Hudson. b. July				
Apr 1 to June 30.	3,749,061	2,972,757	1,382,860	888,720
Jan 1 to June 30.	5,770,653	5,901,489	2,471,635	1,948,823
July 1 to June 30.	13,655,772	12,261,101	5,620,796	4,673,255
Denver & Rio Grande. b. July	2,027,337	1,634,523	741,400	516,760
Detroit & Mackinac. a. July	109,750	98,084	19,567	19,263
Fairchild & Northeast. b. July	1,572	1,378	231	505
Georgia Coast & Pied'te. June	9,436		2,920	
July 1 to June 30.	89,262		31,003	
July	8,515		2,379	
Georgia RR. a. July	234,418	218,549	19,415	43,535
Hocking Valley. a. July	634,939	593,451	215,789	204,037
Interoceanic of Mexico. July	605,764	581,761	142,398	137,261
Louisville & Nashv. b. July	4,126,037	3,703,522	1,034,787	1,087,572
Mexican International. July	768,530	589,577	228,431	164,137
National RR of Mexico. July	1,493,725	1,188,402	448,893	428,752
Hidalgo & Northeast'n. July	85,164	86,206	15,980	27,252
Northern Central. b. July	1,777,615	978,715	263,832	246,332
Jan 1 to July 31.	7,523,909	6,454,509	1,359,716	1,408,716
Pennsylvania Lines directly operated—				
East of Pitts & Erie. July	14,600,065	12,406,865	4,417,108	4,135,608
Jan 1 to July 31.	93,741,614	82,235,714	24,389,154	23,672,754
West of Pitts & Erie. July	Inc 1,109,900	Inc 437,100		
Jan 1 to July 31.	Inc 6,120,200	Inc 1,219,800		
Phila Balto & Wash. b. July	1,532,778	1,366,278	370,034	389,534
Jan 1 to July 31.	9,710,989	8,879,589	1,795,594	2,130,694
Southern Ry Co. a. July	4,885,201	4,479,793	806,100	956,742
Staten Island Ryp Tran. b. July				
Apr 1 to June 30.	272,884	229,833	37,594	58,130
Jan 1 to June 30.	502,427	429,471	114,667	131,443
July 1 to June 30.	972,622	831,571	280,848	262,116
Texas Central. a. July	90,708	67,699	20,098	26,603
Toi St Louis & West. a. July	341,514	333,153	p89,729	p76,697
West J rsey & Sea Sh. a. July	729,581	680,981	323,662	292,362
Jan 1 to July 31.	3,057,033	2,851,533	429,394	816,394
Western Maryland. a. June	512,606	462,500	p191,435	p183,754
Jan 1 to June 30.	5,600,451	4,802,091	p1,870,477	p1,696,410

<sup>a</sup> Net earnings here given are after deducting taxes.  
<sup>b</sup> Net earnings here given are before deducting taxes.  
<sup>c</sup> The company now includes earnings of the Denver End & Gulf RR.  
<sup>d</sup> Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

For July taxes and rentals amounted to \$247,110, against \$236,978 after deducting which, net for July 1907 was \$2,343,150, against \$2,266,978 last year.

<sup>p</sup> For July 1907 additional income was \$561, against \$421 in 1906.

<sup>q</sup> For June additional income and net profits from coal, &c., were \$188,219 this year, against \$70,900 last year, and from July 1 to June 30 were \$481,596 this year, against \$847,604 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson—				
Apr 1 to June 30.	738,117	773,320	644,752	115,409
Jan 1 to June 30.	1,433,656	1,523,746	1,037,949	425,077
July 1 to June 30.	2,787,647	3,015,587	2,833,149	1,659,668
Denver & Rio Grande. July	312,927	290,214	d481,821	d297,415
Detroit & Mackinac. July	7,667	7,667	11,900	11,596
Georgia RR. July	a51,935	a51,935	def.32,335	def.8,441
Hocking Valley. July	74,056	63,356	z195,210	z158,151
Staten Island Rapid Trans—				
Apr 1 to June 30.	47,725	44,143	z458	z19,686
Jan 1 to June 30.	95,450	88,717	z39,736	z53,129
July 1 to June 30.	188,930	221,766	z128,150	z60,189
Texas Central. July	2,583	2,583	17,155	24,020

<sup>a</sup> Charges here include road rental (paid by lessee) and other deductions.

<sup>d</sup> These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

<sup>z</sup> After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson. July		42,265	40,178	
American Rys Co. July		302,034	276,275	1,670,903
CAur Elgin & Chic Ry. July		152,252	135,797	783,960
Binghamton Ry. April		29,240	22,011	85,886
Birm Ry Lt & Power July		183,174	159,928	1,215,061
Brockton & Ply St Ry June		12,360	10,808	48,456
Cape Breton Elec Co. June		20,686	21,302	108,212
Central Penn Trac. July		75,683	67,192	425,292
Chari Con Ry Gas & El July		67,298	61,727	410,752
Chicago & Milw Elec. July		117,096	97,425	551,604
Chicago & Oak Park July		67,747	66,048	495,529
Cleve Palmsville & E. July		34,401	32,630	157,587
Cleve Southw & Col. June		67,965	59,058	358,686
Detroit Jackson & Chi 2d wk Aug		7,700		621,556
Detroit United Ry. 2d wk Aug		147,483	135,609	4,048,948
Duluth Street Ry. 4th wk Aug		26,513	21,766	550,778
East St Louis & Sub. July		186,101	173,976	1,183,918
El Paso Electric. June		41,030	32,183	233,672
Et Wayne & Wabash				
Valley Traction. June		107,307	93,648	569,277
Galveston Electric Co. June		36,521	32,165	170,306
Georgia Ry & Electric May		271,213	233,153	1,705,553
Havana Electric Ry. Wk Sept 1		36,630	29,345	1,026,625
Honolulu Rapid Tr & Land Co. July		29,706	28,880	210,158
Houston Co St Ry. June		22,437	20,151	114,162
Houston Electric Co. June		59,076	51,158	317,350
Illinois Traction Co. July		329,600	262,724	2,035,918
Jackson Consol Trac. May		12,613	12,170	53,882
Central Electric Co. June		34,162	26,846	182,399
Kan City Ry & Light July		513,445	469,075	3,381,418
Lex & Inter Rys Co. June		45,475	47,508	249,695
Manila El Ry & Lt Co. June		79,280		566,808
Met West Side Elec. August		211,601	191,443	1,802,852
Milw El c Ry & Lt Co July		339,663	302,096	2,157,830
Milw Lt Ht & Trac Co. July		97,111	81,611	441,237
Montreal Street Ry. Wk Aug 24		74,021	64,391	
Nashville Ry & Light July		138,850	112,368	874,636
N J & H R Ry & Fy Co June		48,668	44,272	219,223
N O Ry & Light Co. July		466,748	443,831	3,532,903
North Ohio Trac & Lt July		209,040	188,744	1,058,297
Norfolk & Portsm Tr Co July		274,018	162,586	1,374,198
No Westchester Lt Co June		7,891	7,170	51,710
Northwestern El. v. August		144,119	113,422	1,115,773
Oklahoma City Ry. July		27,601	18,500	142,387
Peek-Kill Light & RR June		16,313	15,219	75,824
Puget Sound Elec Ry June		147,199	116,794	
Rio de Janeiro Tram Light & Power. July		548,998		3,472,984
Rockford & Interur. June		58,987	49,033	272,900
St Joseph (Mo) Ry Lt & Heat & Power Co. July		78,284	75,038	483,973
Sao Paulo Tr Lt & P. June		162,971	164,138	1,027,472
Savannah Electric Co. June		51,836	58,224	283,637
South Side Elevated. August		176,463	137,255	1,281,648
Sou Wisconsin Ry Co. July		16,666	13,078	89,427
Syracuse Rap Tr Ry. July		112,398	93,257	706,061
Tampa Electric Co. April		42,383	36,937	
Toledo Rys & Light. May		173,990	167,847	834,881
Toronto Railway. Wk Aug 31		84,658	77,203	
Twin City Ryp Tran. 2d wk Aug		123,025	172,428	3,794,106
United RR of San Fr. June		615,126	448,455	5,508,842
United Rys of St L. July		921,878	901,554	6,229,490
West Chester Ry. July		14,477	9,745	73,984
Whitcomb Co Ry & Lt June		27,362	20,510	164,428

<sup>a</sup> Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. <sup>b</sup> Figures are from Feb. 1. <sup>c</sup> These figures are for consolidated company. <sup>d</sup> These are results for main line. <sup>e</sup> Now includes Rapid Ry. Syst., Sandwich Windsor & Amherburg Ry. and Detroit Monroe & Toledo Short Line Ry. <sup>f</sup> These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. July	152,252	135,797	77,344	70,826
Binghamton Street Ry. b. July				
Apr 1 to June 30.	57,177	76,528	17,237	37,490
Jan 1 to June 30.	122,076	132,448	41,567	62,293
July 1 to June 30.	282,963	269,824	119,182	138,936



Roads.	Gross Earnings		Net Earnings		Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth a. June	12,360	11,808	3,903	3,331	Detroit Jackson & Chic. July	15,012	15,114	adef. 6,114	-----
Jan 1 to June 30.....	48,456	43,811	9,607	9,103	Feb 1 to July 31.....	90,075	adef. 48,148	-----	-----
Cape Breton Elec Co. a. June	20,586	21,302	8,091	8,814	Detroit United Ry. July	117,009	105,463	167,018	160,143
Jan 1 to June 30.....	108,212	115,298	30,092	40,528	Jan 1 to July 31.....	706,012	710,205	665,475	635,208
Central Penna Trac Co. July	75,682	67,192	22,000	16,677	Duluth St Ry Co. July	17,991	17,876	29,857	24,604
Jan 1 to July 31.....	423,292	383,809	81,086	47,651	Jan 1 to July 31.....	123,923	122,930	108,993	84,312
Charleston Cons Ry. b. July	67,298	61,727	28,679	27,163	El Paso Elec Co. June	5,214	3,797	5,814	8,052
Mich 1 to July 31.....	302,941	272,214	117,274	109,506	Jan 1 to June 30.....	28,730	22,678	21,701	37,629
Chicago & Milw Elec. July	117,096	97,425	74,537	63,940	Galveston Elec Co. June	4,167	4,167	12,853	11,587
Jan 1 to July 31.....	551,604	429,297	314,691	252,019	Jan 1 to June 30.....	25,001	25,001	40,178	23,902
Cleveland & East. a. July	34,401	32,630	18,508	16,856	Hono Rap Tr & Ld Co. July	6,249	5,257	27,864	27,011
Jan 1 to July 31.....	157,587	146,515	78,302	64,642	Jan 1 to July 31.....	42,887	36,802	256,584	248,191
Clev South & Colum. June	67,985	59,038	27,700	27,281	Houghton Co St Ry. June	3,943	3,918	6,430	4,482
Jan 1 to June 30.....	338,686	289,277	133,505	116,118	Jan 1 to June 30.....	23,670	23,480	12,936	2,937
Detroit Jackson & Chic. July	38,440	-----	8,752	-----	Houston Elec Co. June	8,417	7,692	11,492	13,329
Feb 1 to July 31.....	202,306	-----	41,021	-----	Jan 1 to June 30.....	57,586	53,790	47,237	41,367
Detroit United. July	663,915	598,575	280,291	260,909	Jackson Consol Tr Co. May	2,967	2,879	1,942	1,920
Jan 1 to July 31.....	3,759,280	3,554,727	1,429,514	1,339,083	Jacksonville Elec Co. June	3,855	3,425	7,213	6,823
Duluth Street Ry Co. b. July	83,921	75,470	47,848	42,480	Jan 1 to June 30.....	21,550	20,163	46,213	37,519
Jan 1 to July 31.....	470,042	431,708	232,916	207,242	Kansas City Ry & Lt Co. July	154,599	143,460	93,334	92,953
East St L & Sub. July	186,101	173,676	88,235	94,880	June 1 to July 31.....	307,827	285,486	174,647	163,613
Jan 1 to July 31.....	1,183,918	1,069,833	543,100	533,586	Milw Elec Ry & Lt Co. July	103,158	90,198	68,366	68,673
El Paso Elec Co. a. June	41,030	32,183	11,028	11,849	Jan 1 to July 31.....	609,056	604,593	307,192	385,716
Jan 1 to June 30.....	233,672	180,822	50,451	60,307	Milw Elec Ry & Lt Co. July	103,158	90,191	268,366	268,673
Et Wayne & Wab Val Tr June	107,307	90,648	43,070	36,363	Jan 1 to July 31.....	609,056	604,593	307,192	385,716
Jan 1 to June 30.....	569,277	491,886	220,282	184,706	Milw Lt Ht & Trac. July	60,019	30,709	21,673	24,186
Galveston Elec Co. a. June	36,521	32,165	17,020	15,754	Jan 1 to July 31.....	269,940	176,670	adef. 22,424	248,419
Jan 1 to June 30.....	170,306	139,462	65,179	48,903	Milw Lt Ht & Tr. July	60,019	30,709	21,673	24,186
Georgia Ry & Elec. May	271,213	233,155	136,435	117,549	Jan 1 to July 31.....	269,940	176,670	adef. 22,424	248,419
Hono Rap Tr & Ld Co. b. July	29,706	28,880	13,646	11,807	Montreal Street Ry. July	67,733	55,802	96,076	83,922
Jan 1 to July 31.....	210,158	198,808	94,728	81,535	Oct 1 to July 31.....	457,347	374,810	615,752	591,505
Houghton Co St Ry. a. June	22,437	20,151	10,375	8,400	New Orleans Ry & Lt. July	166,972	158,120	12,066	21,026
Jan 1 to June 30.....	114,162	100,088	36,626	27,417	Jan 1 to July 31.....	1,162,199	1,071,097	510,823	466,670
Houston Elec Co. a. June	59,076	51,158	19,909	21,021	North Ohio Tr & Lt Co. July	43,624	40,660	55,267	42,147
Jan 1 to June 30.....	317,350	274,180	104,843	95,157	Jan 1 to July 31.....	296,359	280,413	138,386	74,247
Illinois Traction Co. a. July	329,600	262,724	146,283	126,017	Puget Sound El Co. June	31,977	24,763	26,959	13,402
Jan 1 to July 31.....	2,055,918	1,625,594	877,718	712,444	Rockford & Interurban—	-----	-----	-----	-----
Jackson Consol Trac Co. May	12,613	12,170	4,909	4,799	Jan 1 to June 30.....	64,758	57,918	49,474	29,518
Jacksonville Elec Co. a. June	41,162	26,846	13,068	10,248	Savannah Elec Co. June	11,948	11,262	6,489	16,797
Jan 1 to June 30.....	192,399	152,101	67,763	57,682	Jan 1 to June 30.....	72,213	67,637	22,696	53,580
Kansas City Ry & Lt. b. July	513,445	469,975	247,933	236,413	Schenectady Railway Co.—	-----	-----	-----	-----
June 1 to July 31.....	1,029,261	927,763	482,474	449,009	Apr 1 to June 30.....	32,450	61,143	262,836	27,437
Lexington & Interurb. June	45,475	47,508	14,511	17,394	Jan 1 to June 30.....	62,331	116,199	282,450	24,258
Jan 1 to June 30.....	249,695	231,641	80,166	68,190	July 1 to June 30.....	141,583	216,452	2196,820	2105,021
Manila Elec Ry & Lt. June	79,280	-----	39,476	-----	Syracuse Rap Tran Ry. July	26,482	23,377	22,780	21,409
Jan 1 to June 30.....	366,808	-----	237,775	-----	Jan 1 to July 31.....	177,522	159,151	2128,385	2104,175
Milw El Ry & Lt Co. b. July	303,863	302,096	164,738	155,279	Tampa El Co. Co. Apr	766	Nil	9,164	13,239
Jan 1 to July 31.....	2,157,850	1,953,961	1,055,423	966,932	Tol do Rys & Lt Co. May	47,397	42,243	19,981	31,749
Milw Lt Ht & Trac Co. b. July	97,111	81,611	61,624	54,827	Jan 1 to May 31.....	229,111	211,451	118,638	152,446
Jan 1 to July 31.....	441,237	374,433	247,040	224,603	Twin City Rap Tran Co. July	115,142	114,619	185,607	172,213
Montreal Street Ry. July	339,756	300,885	163,809	139,724	Jan 1 to July 31.....	806,458	774,636	945,763	854,422
Oct 1 to July 31.....	2,834,644	2,494,669	1,073,099	966,315	United Rys of St Louis. July	232,511	231,850	335,431	104,126
New Orleans Ry & Lt. b. July	468,748	403,831	179,038	179,146	Jan 1 to July 31.....	1,618,820	1,622,614	510,698	542,214
Jan 1 to July 31.....	3,532,903	3,342,919	1,673,022	1,537,767	West Chester (Pa) St Ry July	2,750	2,681	5,227	2,332
Norfolk & Portsm Tr Co. July	127,018	162,586	107,296	54,193	Jan 1 to July 31.....	18,765	18,152	19,619	3,394
Jan 1 to July 31.....	1,374,198	950,800	506,994	322,359	Whatecom Co Ry & Lt. June	6,656	3,758	3,932	2,587
Nor Ohio Tr & Lt Co. July	209,040	183,744	98,891	82,807	Jan 1 to June 30.....	38,190	22,841	27,703	14,137
Jan 1 to July 31.....	1,058,297	935,683	434,745	354,660					
No Westchester Lt Co. a. June	7,891	7,170	3,001	2,709					
Jan 1 to June 30.....	51,710	42,480	20,693	10,644					
Oklahoma City Ry. July	27,001	18,500	11,406	9,903					
Jan 1 to July 31.....	142,387	94,565	52,155	42,639					
Peekskill Lt & RR Co. June	16,513	15,219	8,523	8,154					
Jan 1 to June 30.....	79,824	65,976	32,110	29,992					
Puget Sound El Co. a. June	147,199	116,794	58,936	38,165					
Rio de Janeiro Tram Co. July	548,998	-----	189,849	-----					
Jan 1 to July 31.....	3,472,984	-----	1,115,650	-----					
Rockford & Interurban June	58,987	49,033	29,380	24,563					
Jan 1 to June 30.....	272,990	232,717	114,232	87,436					
Sao Paulo Tram Lt & Pow June	162,971	164,138	102,769	106,615					
Jan 1 to June 30.....	1,027,472	985,927	675,265	651,267					
St Joseph Ry Lt Ht & Pow. July	78,284	75,038	39,800	36,464					
Jan 1 to July 31.....	483,973	467,765	231,995	222,282					
Savannah Elec Co. a. June	51,836	58,224	18,437	28,059					
Jan 1 to June 30.....	263,637	304,008	94,909	121,217					
Schenectady Ry. b. June	288,941	225,743	94,186	57,153					
Apr 1 to June 30.....	498,907	420,930	141,748	108,413					
July 1 to June 30.....	1,037,433	868,642	331,614	306,477					
Schenykill Ry Co. a. May	18,816	-----	10,333	-----					
Mich 1 to May 31.....	48,029	-----	21,898	-----					
Syracuse Rap Tran Ry. July	112,398	93,257	49,098	42,611					
Jan 1 to July 31.....	706,061	607,772	305,286	260,551					
Tampa Elec Co. a. Apr	42,383	36,937	9,930	13,239					
Toledo Rys & Lt. a. May	173,990	167,847	67,358	73,992					
Jan 1 to May 31.....	854,881	784,391	344,749	363,897					
Twin City Rap Tr Co. b. July	571,985	522,950	300,749	286,832					
Jan 1 to July 31.....	3,420,599	3,077,838	1,732,221	1,627,098					
United Rys of St Louis a. July	941,878	901,554	367,942	335,976					
Jan 1 to July 31.....	6,229,490	5,851,186	2,129,518	2,164,828					
West Chester (Pa) St Ry July	14,477	9,745	7,977	5,013					
Jan 1 to July 31.....	73,984	47,504	38,384	21,546					
Whatecom Co Ry & Lt Co. a. June	27,362	20,310	10,588	6,345					
Jan 1 to June 30.....	164,428	125,767	65,893	36,978					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. July	27,508	24,939	49,836	45,887
Binghamton Street Ry—				
Apr 1 to June 30.....	24,509	22,217	adef. 6,175	215,749
Jan 1 to June 30.....	48,690	44,401	adef. 5,192	218,849
July 1 to June 30.....	94,976	87,790	238,234	233,262
Brockton & Plymouth. June	1,799	1,832	2,104	2,499
Jan 1 to June 30.....	10,779	10,988	def. 163	def. 885
Cape Breton Elec Co. June	4,276	4,251	3,815	4,563
Jan 1 to June 30.....	25,587	26,131	4,505	14,377
Charleston Cons Ry. July	13,517	13,017	15,162	14,146
Mich 1 to July 31.....	67,583	64,933	49,631	44,573
Cleveland & East. July	6,796	7,108	11,712	9,748
Jan 1 to July 31.....	50,072	48,314	23,290	16,328

## ANNUAL REPORTS.

## Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1907.)

The complete text of the remarks of President J. F. Hanson will be found on pages 604 and 605 of to-day's "Chronicle". Comparative tables of earnings, income account, &c., for four years are given below.

The character of the rails in main track owned and leased (including 2.73 miles of second track operated) follows:

## WEIGHT OF STEEL RAILS IN MAIN TRACK.

Pounds—	80	70-75	65-68½	63½	61½	60½	56	Var.	Iron.	Total.
June 30 1907, miles. 596	189	134	326	95	18	531	3			1,916
June 30 1906, miles. 504	156	117	394	85	23	589	3	8		1,880
June 30 1905, miles. 481	101	123	401	90	74	612	18	29		1,880
June 30 1904, miles. 389	103	136	422	100	21	662	18	29		1,880
June 30 1903, miles. 316	104	138	447	117	22	654	18	61		1,847

	1907.	1906.	1905.	1904.
P. c. of op. exp. to earn	(79.50)	(72.26)	(73.19)	(76.49)
Net earnings	2,476,561	3,160,910	2,717,088	2,209,543
Other income	311,939	274,621	248,864	220,681
Total	2,788,500	3,435,531	2,965,952	2,430,224
Deduct—				
Interest on funded debt	1,719,084	1,672,580	1,672,044	1,666,280
Int. on equip. oblig.	143,599	80,639	65,414	48,861
Rentals	426,810	420,767	366,304	358,868
Miscellaneous	50,881	10,874	7,174	17,712
Total	2,340,374	2,184,860	2,110,936	2,091,740
Surplus	448,126	1,250,671	854,917	338,484
Div. on 1st incomes	(a) 200,000	(5) 200,000	(5) 200,000	(5) 200,000
Div. on 2d incomes	(a) 261,030	(5) 350,000	(5) 350,000	(2) 140,000
Div. on 3d incomes		(5) 200,000	(5) 200,000	

Balance for year—def. 12,904 sur. 500,671 sur. 104,517 def. 1,533

a These dividends were declared on Aug. 24 1907 and are payable Oct. 1 1907, being 5% on first incomes and 5.72% on second incomes. See V. 83, p. 529.

## GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Road and equipment	55,380,614	55,157,794	53,691,656	53,525,114
Equipment trust	4,370,528	2,429,765	1,788,997	1,296,363
Bonds pledged under short-term notes	650,000			
Investments	479,572	1,030,219	529,295	388,263
Materials and supplies	908,096	563,717	450,229	325,259
Deferred assets	571,093	116,519	180,501	144,808
Fund with trustee for completion of line Green Mt. to Newnan		317,416		
Cash on hand	711,758	1,211,182	1,617,076	1,412,937
Cash in transit	95,989	105,309	143,708	116,733
Due from agents	152,505	126,589	63,006	48,250
Individuals and cos.	540,191	476,203	366,605	315,372
Empire Land Co.	294,516	175,096		
Due from U. S. Govt.	66,091	65,656	72,871	60,075
Traffic balances	163,233	87,049	49,541	31,192
Notes receivable	84,386	210,816	45,825	316,493
Total	64,467,573	62,075,343	59,001,262	58,081,060
Liabilities—				
Capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt	50,473,000	50,053,000	48,863,000	48,796,000
Short-term notes	650,000			
Interest on funded debt	355,965	352,698	335,148	334,925
Taxes	233,651	164,529	163,893	144,235
Vouchers audited	554,333	335,791	247,951	409,284
Pay checks	394,108	350,724	295,843	269,886
Interest due and unpaid	182,191	134,766	125,071	106,151
Reserve fund		324,667	347,951	555,807
Tunnel Coal Co.	4,654	88,242		
Greenville & Newnan Ry		261,491		
Improvement fund	461,526	804,362	556,811	580,500
Refund of over-charge on lumber under U. S. Supreme Court decision	150,000			
Equip. trust obligations	4,370,528	2,429,765	1,788,997	1,296,363
Miscellaneous	439,747	389,441	428,939	245,721
Profit and loss	607,771	1,897,667	856,655	342,078
Total	64,467,573	62,075,343	59,001,262	58,081,060

—V. 83, p. 529.

## New York Ontario &amp; Western Ry.

(Report for Fiscal Year Ending June 30 1907.)

President Thomas P. Fowler says:

Improvements.—Improvements on the main and branch lines have been continued, and much-needed enlargement and re-arrangement of the shops at Middletown and Norwich nearly completed. The physical condition of the property is much better than at any time in its history.

Work has been resumed on the main line second track for a distance of about six miles near Liberty and upon its completion we shall have a double track the entire distance from Cornwall to Cedonia, except in the intervening tunnels, which it is not intended to enlarge.

Bonds.—In February last your board authorized the issue of \$1,948,000 general mortgage bonds to reimburse the treasury for capital expenditures theretofore made, viz:

Equipment	\$692,329
Construction second track	588,391
Additional sidings	67,740
New rail (weight additional to that replaced)	44,766
New ballasting, grading and signal system	101,523
Reconstructing and filling bridges and trestles	165,850
New overhead bridges and crossings	55,410
Additional lands and improvements and extensions, stations, shop terminals, etc.	232,612

At the close of the fiscal year \$1,334,000 of the bonds had been sold and extent of \$222,000. When the remainder have been disposed of, the total an option on the balance given to bankers, which has been exercised to the amount of general mortgage bonds so far authorized and outstanding will be \$3,948,000. The discount upon the bonds sold has been charged to the profit and loss account.

Vice-President and General Manager J. E. Childs says:

Earnings.—The gross earnings increased \$937,303, or 12.90%, and the net earnings, after deducting taxes, increased \$326,244, or 25.90%. The surplus for the year, after deducting fixed charges, rentals, etc., was \$1,654,782, an increase of \$467,281, or 39.35%.

The earnings from the transportation of coal were \$3,653,143, compared with \$3,070,353 in the previous year, an increase of \$582,790, or 18.98%. The number of gross tons of coal transported from the Seneca Division (exclusive of supply coal for company's use) was 2,502,989, an increase of 216,552, or 9.47%. The total output of anthracite coal from the entire field for the year 1906 was 55,698,595 tons, a decrease of 5,711,606 tons as compared with the previous year.

Tons of milk carried one mile, 23,031,600, against 21,577,109 in 1905-06, being an increase of 6.74%.

Improvements.—During the year new equipment has been purchased or built in the shops of the company, and additions and improvements made, and charged to capital account, costing \$125,001. Improvements and general repairs amounting to \$349,658 have been made and charged to operating expenses.

## OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	546	546	548	548
Operations—				
Passengers carried, No.	1,975,379	1,871,722	1,731,806	1,637,987
Passengers carried 1 mile	81,861,081	72,867,521	63,108,400	56,086,905
Rate per pass. per mile	1.808 cts.	1.919 cts.	1.889 cts.	1.859 cts.
Freight carried (tons)	5,308,066	4,690,974	4,465,350	4,315,422
Freight (tons) 1 mile	723,580,961	661,651,285	695,332,579	630,918,900
Rate per ton per mile	0.874 cts.	0.844 cts.	0.808 cts.	0.848 cts.
Aver. train load (tons)	307	303	298	285
Earn. per freight train m.	\$2.36	\$2.22	\$2.20	\$2.21
Earn. per pass. train m.	\$1.1350	\$1.0495	\$0.9737	\$0.9252
Gross earnings per m. l.	\$15.026	\$13.309	\$12.930	\$12.131
Earnings—				
Passenger	1,533,997	1,376,043	1,192,140	1,043,093
Freight	6,326,641	5,389,444	5,618,383	5,353,275
Mail and express	180,919	170,012	156,962	145,920
Miscellaneous	140,804	129,559	123,404	108,107
Total	8,202,361	7,265,058	7,090,889	6,652,485

	1905-06.	1904-05.	1903-04.	1902-03.
Operating Expenses—				
Conducting transport'n.	3,027,418	2,895,393	2,893,905	2,828,135
Maintenance of equipm't	1,230,562	1,104,835	906,483	940,168
Maintenance of way, &c.	1,002,728	802,100	827,493	1,002,183
General expenses	169,260	166,762	173,061	158,120
Taxes	194,378	174,197	158,848	144,332
Total	5,644,346	5,233,287	5,050,749	5,072,938
Per cent exp. to earn	(68.81)	(72.04)	(71.23)	(76.26)
Net earnings	2,558,015	2,031,771	2,040,140	1,579,347
Interest, &c.	453,717	453,216	451,217	471,647
Total	3,011,732	2,484,987	2,491,357	2,051,194
Disbursements—				
Interest on bonds	883,358	862,667	766,976	683,758
Interest and discount	190,086	202,291	231,155	271,638
Rentals	285,506	252,528	211,948	208,068
Totals	1,356,950	1,297,486	1,210,079	1,164,364
Balance	1,654,782	1,187,501	1,281,078	886,830
Deduct div. on pref. stock	210	210	210	a
Deduct div. on com. st.	(21,162,092)	(21,162,086)	(18,715,555)	a
Surplus for the year	1,632,302	1,162,296	871,765	886,830
	492,480	25,205	409,513	

a A dividend of \$3.1500 on preferred stock and \$1.743,090 (3% on common stock) was paid in Jan. 1905 from accumulated surplus to June 30 1904.

## GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Franchises and property	76,822,930	75,855,298	74,444,663
Common stock	4,000	4,000	4,000
Investments in other companies	12,297,927	12,767,854	13,179,079
Cash at bankers	1,360,627	1,130,417	676,571
Stores, fuel, &c., on hand	642,757	881,141	683,067
Sundry accounts due company	599,828	237,627	250,475
Advances to other companies	40,061	40,061	40,060
Traffic accounts due by company	555,484	473,217	629,753
Loans and bills receivable	117,741	108,653	110,956
Accrued interest	185,188	191,021	126,854
Cars under lease (car trusts)	244,000	462,000	714,000
Total Assets	92,870,543	91,971,289	90,859,478
Liabilities—			
Preferred stock	58,113,983	58,113,983	58,113,983
Refunding 4% bonds	20,000,000	20,000,000	20,000,000
General mortgage 4% bonds	3,334,000	2,000,000	
Interest due and accrued	282,980	277,973	271,947
Sundry accounts due by company	1,812,609	1,722,256	1,666,651
Traffic accounts due by company	210,588	138,153	172,909
Wages for month of June		243,593	254,843
Dividends unpaid	3,202		
Insurance reserve	94,845	75,750	
Loans and gold notes	3,625,000	4,025,000	4,825,000
Rolling stock under lease	244,000	462,000	714,000
Profit and loss	5,136,336	4,907,961	4,836,145
Total Liabilities	92,870,543	91,971,289	90,859,478

—V. 83, p. 403.

## American Smelting &amp; Refining Co.

(Report for Fiscal Year Ended April 30 1907)

The report will be found at length on pages 000 and 000. The comparative tables of earnings, income account and balance sheet for three years are given below.

## RESULTS OF OPERATION.

	1906-07.	1905-06.	1904-05.
Earnings	13,280,058	11,665,885	10,506,683
Ordinary repairs and betterments	976,534	828,582	878,648
Interest, taxes and general expenses	763,854	675,945	729,224
Total deductions	1,740,388	1,504,527	1,607,872
Net earnings	11,509,670	10,161,358	8,898,811
Less: Employees' profit-sharing fund	540,420	449,204	216,815
Total	10,969,250	9,712,154	8,681,996
New construction improvements and metal stock account	41,054,996	49,938,099	1,063,084
Net income	9,914,254	7,614,055	7,618,912
Dividend on preferred stock	3,500,000	3,500,000	3,500,000
Dividend on common stock	(7%) 3,500,000 (6½%) 3,250,000 (5½%) 3,000,000		
Total dividends	7,000,000	6,750,000	6,500,000
Surplus for year	2,914,254	2,024,055	1,618,912
Surplus previous year	10,452,773	8,456,720	6,839,808
Total surplus	13,397,029	10,482,775	8,458,720

a Does not include any appropriation to metal stock account.

## ASSETS AND LIABILITIES APRIL 30.

	1907.	1906.	1905.
Assets—			
Property	86,845,670	86,845,671	86,845,670
Investments	43,810,395	44,179,915	43,982,576
Metal stocks	18,251,387	10,415,200	16,418,543
Material	1,317,344	1,114,893	1,118,902
Cash	6,706,984	4,787,928	4,636,649
Total	116,932,380	116,313,607	113,002,340
Liabilities—			
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	457,000	549,000	561,000
Net current liabilities	439,051	2,360,967	1,855,641
Margins	2,639,300	2,920,865	2,126,079
Profit and loss	13,397,029	10,482,775	8,458,720
Total	116,932,380	116,313,607	113,002,340

a Does not include 177,510 shares American Smelters' Securities Co., par value \$17,751,000.—V. 84, p. 1369.

## American Hide &amp; Leather Co.

(Report for the Fiscal Year ending June 29 1907.)

President Thomas W. Hall says in substance:

The surplus profits for the year, after charging replacements, renewals and repairs, bad and doubtful debts, interest and sinking fund appropriation, amounted to \$279,337. No change in the outstanding capital stock, either preferred or common, has taken place during the year.

The bonds in the hands of the public on June 29 1907 amounted to \$7,194,000, compared with \$7,425,000 at June 30 1906, a decrease of \$231,000; loans on June 29 1907 amounted to \$262,775, compared with \$1,381,437 on June 30 1906, a decrease of \$1,118,662; the amounts owed for foreign exchange, trade accounts, wages, &c., decreased \$21,140; cost of property has decreased \$4,200, made up as follows: Realization on sales of land, machinery, &c., and value of machinery and buildings destroyed by fire, \$147,978; less additions, improvements and betterments \$143,769.

The sinking fund for redemption of the first mortgage bonds amounted on June 29 1907 to \$1,357,790, being an increase of \$255,634 during the year. Of this amount \$211,898 has been charged against the year's profits.



and in view of this charge the directors and the auditors consider that a further provision specifically for depreciation is unnecessary. The bonds in the sinking fund on June 29 1907 amounted to \$1,351,000, as compared with \$1,100,000 June 30 1906, an increase of \$251,000, acquired at a cost of \$207,263. This cash in the sinking fund is made up of the regular annual appropriation of \$150,000 bonds and of \$81,000 bonds acquired from the sinking fund interest accumulation. In order that the outstanding indebtedness might more properly be set forth in the balance sheet submitted, the statement of these bonds has been slightly modified by deducting the amount of the sinking fund bonds from the total bonds issued, instead of showing the same as an asset.

The inventory of hides and skins, leather on hand and in process of manufacture and general supplies amounted on June 29 1907 to \$6,305,559, as against \$7,234,059 on June 30 1906, a decrease of \$948,400. The valuation of the inventory is on the same basis as June 30 1906. The cash profits actually realized from leather delivered during the present fiscal year were greater than those of the preceding year, but as it is the practice of the company to take the finished leather into the inventory at conservative market valuation, and not to take into the accounts for the year profits on leather sold and undelivered, the results for this year have been unfavorably affected thereby. Bills and accounts receivable increased \$63,702. The amount outstanding June 29 1907 was \$2,318,809, as against \$2,255,107 on June 30 1906. Bad debts have been written off or provided for during the year to the extent of \$8,422. The reserve for doubtful debts and discounts amounted on June 29 1907 to \$148,104, which the management deems ample; cash on hand June 29 1907 increased \$13,746.

The total current assets on June 29 1907 amounted to \$8,851,473, as against total current liabilities of \$823,208, showing net current assets of \$8,028,265. As there are outstanding in the hands of the public \$7,194,000 bonds, it will be seen that the current assets exceed the face value of the bonds outstanding by \$834,265, leaving in addition thereto the entire plant and good-will standing against the capital stocks of the company.

#### INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1906-07.	1905-06.	1904-05.
Trading profits.....	\$1,151,048	\$1,178,487	\$1,374,432
Profit on bonds purchased for sinking fund, &c.....	14,332	3,207	31,755
Total.....	\$1,165,380	\$1,181,784	\$1,406,187
Deduct—			
Replacements, renewals and repairs.....	\$159,955	\$167,505	\$190,291
Bad debts and reserve for doubtful debts.....	8,422	21,843	18,691
Interest on bonds.....	\$311,500	\$111,500	\$111,500
All other interest.....	66,666	86,547	29,798
Sinking fund appropriations.....	150,000	150,000	150,000
Dividends on preferred stock.....	None	2(1%) 125,483(2%) 250,966	
Total.....	\$895,043	\$1,062,879	\$1,151,245
Balance, surplus for year.....	\$270,337	\$118,905	\$254,942

z Includes \$150,000 paid Aug. 15 1905 on \$1,000,000 preferred stock, less \$4,517 received on preferred stock held in trust.

#### BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties.....	\$26,479,073	\$26,483,282	Pref. shares.....	13,000,000	13,000,000
Sinking fund.....	26,790	71,122,155	Com. shares.....	11,500,000	11,500,000
Supplies.....	6,305,659	7,254,060	1st M. 6% bonds.....	87,194,000	88,525,000
Bills and accounts receivable.....	2,170,705	42,099,857	Interest accrued.....	179,500	179,500
Sundries, claims, &c.....	12,658	16,785	Loans payable.....	202,775	1,381,457
Insurance unexpired.....	64,115	61,457	Foreign exchange.....	113,865	123,374
Cash.....	298,337	284,591	Trade accounts.....	207,657	222,972
Total.....	35,357,337	37,322,188	Wages, &c.....	68,411	64,727
			Sink. fund Int. M.....	1,122,156	900,287
			Miscellaneous.....	235,635	215,868
			Surplus.....	1,482,338	1,212,002
			Total.....	35,357,337	37,322,188

a After deducting \$475,000 in treasury and \$1,331,000 in sinking fund. b This includes bonds held in sinking fund (\$1,100,000), which are deducted in later years—see foot-note c. c Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. d After deducting reserve of \$148,104 for doubtful debts in 1907 and \$155,250 in 1906. e Includes only cash and accrued interest (\$1,351,000 per value of bonds in sinking fund held by trustees not treated as an asset as in former years). f Includes \$1,100,000 bonds—see foot-note d.—V. 83, p. 563.

#### American Locomotive Company.

(Report for Fiscal Year ending June 30 1907.)

President W. H. Marshall, New York, Aug. 1 1907 writes:

**General Results.**—The gross earnings were \$49,515,486, an increase of \$6,967,610 over those of the preceding year. The earnings include the revenue from the manufacture and sale of steam and electric locomotives, as well as extra boilers, tanks, cylinders, frames and other locomotive parts; also the manufacture and sale of steam shovels, dredges, trucks for electric service, rotary snow-plows, &c.; the overhauling and general repair of old locomotives, and income from investments and other sources.

The expenses were \$42,744,381, an increase of \$6,659,011 over those of the year preceding. Included in expenses are all direct and indirect charges against manufacturing, maintenance and administration; also depreciation upon all property and equipment, and the adjustment of the book values of the material and stock on hand.

In addition to liberal disbursements for the up-keep and replacement of the plants, included in expenses, there has been expended for improvements and additional property the sum of \$1,692,859, which has been paid for out of the fund of \$2,000,000 created June 30 1906.

The interest on the bonds of the several constituent companies, the short-term debentures notes of the American Locomotive Co. and other outstanding loans, together with minor miscellaneous interest and discount charges, amounted to \$412,898.

Out of the resulting profit the regular dividend of 7%, or \$1,750,000, has been paid on the preferred stock, as have also dividends aggregating 5%, or \$1,250,000, on the common stock.

In the fiscal year just closed the company has secured the largest output and transacted the heaviest volume of business in its history. Moreover, its capacity for handling future business has been substantially increased by the erection of new shop buildings, power plants, machinery, equipment, &c., principally at Schenectady, Dunelm, Richmond and Montreal. To still further increase the capacity and efficiency of the plants there has again been created an extraordinary additions and betterment fund of \$2,000,000 (after providing for which there remains from the earnings of the year a surplus, credited to profit and loss, of \$1,358,207).

**Short-Term Notes.**—During the year the outstanding "bills payable," amounting to \$3,300,000, have been paid off and in their stead the company has issued a series of short-term gold coupon notes aggregating \$5,000,000, bearing interest at the rate of 5%, and maturing annually in sums of \$1,000,000 on Oct. 1 from 1907 to 1911; thus providing an additional cash capital of \$1,700,000, which was urgently needed, notwithstanding the large increase in working capital which has accumulated since the formation of the company in 1901.

**Montreal Company.**—In April 1907 the structural steel department established at Montreal was sold to the Structural Steel Co., Limited. As a necessary feature of the agreement of sale, the structural shop buildings and equipment at Montreal were leased to the new company for the term of two years, with an option for one additional year. The Montreal Co. will, therefore, devote its attention hereafter exclusively to the business of producing and selling locomotives, steam shovels and rotary snow-plows, for all of which the rapid development of transportation and industrial enterprises in Canada offers a field of exceptional promise.

The income account was given in the "Chronicle" last week on page 525. The comparative balance sheets are shown below:

CONDENSED BALANCE SHEET JUNE 30.			
	1907.	1906.	1905.
<b>Assets—</b>			
Cost of property.....	\$46,925,096	\$46,632,267	
Stocks owned.....	23,396,915	3,394,465	
Cash.....	2,654,230	1,102,930	
Accts. receivable.....	10,399,961	10,402,180	
Bills receivable.....	923,206	—	
Advances.....	1,772,260	652,358	
Material and supplies.....	4,161,128	3,771,362	
Accrued interest.....	17,440	20,980	
Contract work.....	4,195,943	4,671,951	
Locom. & Mach. Co. of Montreal.....	55,493	71,422	
Total.....	74,501,672	70,717,916	
<b>Liabilities—</b>			
Common stock.....	25,000,000	25,000,000	
Preferred stock.....	25,000,000	25,000,000	
Bonds of const. cos.....	2,992,500	3,017,500	
Gold coupon notes.....	5,000,000	—	
Accounts payable.....	4,516,740	4,080,374	
Bills payable.....	—	3,300,000	
Acc. int. on bonds.....	98,604	36,312	
Unclaimed interest.....	2,237	5,643	
Dividend payable.....	—	750,000	
July and Aug.....	750,000	750,000	
Rogers Loc. Works.....	870,870	922,714	
Extrm. improv't & better't fund.....	2,307,141	2,000,000	
Profit and loss.....	7,963,580	6,605,373	
Total.....	74,501,672	70,717,916	

**Note.**—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. as the balance sheet would appear if the assets of the Rogers and Montreal companies had been taken over by the American Locomotive Co. and their debts assumed.

Includes \$900,000 American Locomotive Co. preferred stock; Richmond Locomotive & Machine Works Co. bonds, \$18,000; Rogers Locomotive Works stock, \$1,972,115; sundry securities, \$406,800.

y Includes \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$480,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 85, p. 525.

#### American Investment Securities Co.

(Balance Sheet June 30 Filed in Massachusetts.)

	1907.	1906.	1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>	
Assignment of portions of life insur. prem's.....	2,776,402	2,291,026	Capital stock.....	2,825,220
Cash and debt receivable.....	58,792	183,418	Accts. payable.....	22,396
Investments and securities.....	821,023	718,032	Instal. payments for cap. stock.....	170,250
Total.....	3,656,217	3,193,376	Bal. prof. & loss.....	186,688
			Suspense.....	134
			Surplus.....	241,529
			Total.....	3,656,217

The company was incorporated in Maine and owns a controlling interest in the stock of the Columbian Life Insurance Co., paying the running expenses of the latter (not including death claims), and in consideration receiving 10% of all renewal premiums. Stock authorized, common, \$5,000,000; \$1,000,000 cumulative preferred. President, A. E. Childs; Secretary, T. C. Chapin; Treasurer, F. P. Sears.

#### Wells Fargo Company.

(Report for Fiscal Year ending July 31 1907.)

President Dudley Evans says:

The railroad mileage in the United States and Mexico covered by the company's contracts amounts to 47,619 miles; the stage, inland steamer and ocean steamship mileage amounts to 8,691 miles, making a total mileage operated of 56,310 miles, an increase for the year of 1,625 miles.

The number of agencies in the United States and Mexico is 4,842, an increase of 204. Our employees number 13,357. We also have correspondents in all quarters of the globe.

The business of the fiscal year just closed has been satisfactory in many respects, and w larger than last year, yet owing to weather conditions throughout the country, especially in the Middle West, we were not able to secure that volume of what is known as special traffic which we anticipated; but it is hardly to be expected in covering a territory so vast as that embraced by our lines that we can experience favorable conditions in all sections.

In my last report I called attention to serious hindrances we were experiencing in all quarters of the country, and desire to say in this connection that since then an additional number of States and Territories have enacted laws appointing commissioners, whose duties embrace not only the regulation of railroads but express companies as well, and the general tendency of such commissions is to seek to reduce our rates. We are now under the jurisdiction of the Inter-State Commerce Commission, and a compliance with its many rulings and requirements subjects us to continued additional labor and expense.

#### INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.
Gross earnings from express business.....	\$22,934,425	\$18,683,035	\$16,870,194
Transportation.....	\$8,973,234	\$7,766,094	
Stationary expense.....	1,430,552	1,296,136	
Salary, damages, &c.....	4,463,503	4,203,128	
Rent.....	274,131	259,113	
Miscellaneous expenses and taxes.....	309,336	455,258	
Insurance.....	39,589	42,464	
Supplies, equipment, &c.....	557,728	431,694	
Total disbursements.....	\$19,566,403	\$16,138,073	\$14,453,887
Net.....	\$3,368,022	\$2,544,962	\$2,416,307
Other income.....	945,882	520,017	(7)
Total net income.....	\$4,313,904	\$3,064,962	(7)

#### BALANCE SHEET JULY 31 1907 AND JULY 26 1906.

	July 31 '07.	July 26 '06.		July 31 '07.	July 26 '06.
<b>Assets—</b>			<b>Liabilities—</b>		
Bonds & stks.....	6,892,665	5,375,709	Capital stock.....	8,000,000	8,000,000
Real estate.....	2,305,127	1,776,762	Reserve and Insur. fund.....	16,454,308	7,730,089
Cash W. & F. & Co.'s Bank (subject to current bus.).....	676,387	187,291	Profit and loss.....	4,855,194	123,086
Bills receivable.....	307,332	313,944	Real est. res'v.....	222,850	10,105
Cash with Gen. Aud'r (subj. to cur't bus.).....	400,000	400,000	Suspense.....	10,420	10,105
Loans secured by Stk. Exch. change coll.....	14,336,504	12,674,004	W. F. & Co. Bk., Salt Lake.....	39,883	39,883
Treasurer State of Oregon.....	50,000	50,000	W. F. & Co. Bk., San Fran'co.....	19,338	19,354
Gen. Mgr. exp. San Fran'co.....	7,686	—	Union Pacific RR.....	500,000	—
Car purch. acct.....	71,118	—	Current liabilities (est.).....	1,250,000	—
Equip. cat'd.....	1,250,000	—			
Total.....	26,496,799	20,777,711	Total.....	26,496,799	20,777,711

V. 85, p. 1417.

#### Societe Anonyme Westinghouse (French Westinghouse Co.).

(Official Statement of June 29 1907.)

The shareholders of this company, a large interest in which is owned by the Westinghouse Electric & Manufacturing Co. (compare V. 79, p. 624), voted on June 29 to reduce the capital stock of the company from \$5,000,000 (25,000,000 francs) to \$3,000,000 (15,000,000 francs) by a reduction in the par value of the 40,000 shares of common stock from 500 francs each to 250 francs; also to change the par value of the 10,000 shares of preferred stock from 500 francs to 250 francs, but in this case the reduction is to be made good to the holders by the issuance of an additional 10,000 preferred shares of



250 francs each. The preferred shareholders, in view of the concession made by the common shareholders in submitting to a reduction in the face value of the common shares, ratified the proposition to annul the cumulative right of the preferred stock to dividends of 5% per annum so far as the fiscal years prior to January 1908 are concerned. The stockholders further authorized the management to provide for the company's outstanding obligations and future capital requirements by making an issue of \$2,000,000 (10,000,000 francs) of terminable obligations of 500 francs each, these obligations to be issued from time to time as the management may deem necessary. It was further voted that at general meetings all shareholders, both common and preferred, shall be entitled to one vote for each 10 shares, and at extraordinary meetings to one vote for five shares.

A free translation of the official report made at the meeting on June 29 is in substance as follows:

The marked increase in our orders has had the result of turning considerable working capital into fixed form, and, independently of a loan of \$250,000 (1,250,000 francs) which we have contracted, we owed to our bankers on Dec. 31 1906 \$245,606 (1,028,054 francs). The continued increase of our business in 1907, the establishment of an affiliated company in Italy and the taking of an important share in an affiliated Hungarian company, as well as the necessity of making some enlargements to plants and of increasing the equipment of our factories at Freinville and at Havre, have caused or will cause considerable delay. For the purpose of meeting all our extraordinary requirements, your management advises the creation of 10,000,000 francs (\$2,000,000) of obligations, which shall be issuable hereafter as the needs of the company may require.

However, before proceeding with this operation, your management believes that it is well to improve the financial status of the company by reducing the share capital from 25,000,000 francs to 15,000,000 francs by lowering the face value of the common shares from 250 francs to 500 francs. This reduction will be offset by extinguishing various items on the asset side of our balance sheet, aggregating \$356,778 francs, in the increase of the sum provided for the Puteaux contract by 263,222 francs and in the creation of a special reserve of 400,000 francs. This reduction of capital and the other changes in the balance sheet will make it possible in the future to distribute as dividends the surplus profits from operations. You will find annexed to the present report the statement of the adjustments which we propose to make, as well as the balance sheet of Dec. 31 1906 as it would stand after making the aforesaid adjustments. Particular attention is called to the important reduction which we propose to make in the item "patents, rights and privileges," which will be reduced to 4,000,000 francs, as against 9,541,520 francs, as well as to the disappearance of the sum of 848,026 francs, being the profit and loss deficit of Dec. 31 1906.

**BALANCE SHEET DEC. 31 1906, AFTER PROPOSED ADJUSTMENT**  
(COMPARE V. 79, P. 624).

Assets—	Amis. Ex- tinguished. fr.	After Ad- justment. fr.	Liabilities—	Amis. Ex- tinguished. fr.	After Ad- justment. fr.
Cash	fr.	26,000	Share capital	10,000,000	15,000,000
Securities	500,000	380,378	Due to bankers	—	1,028,035
Acc't receivable	300,000	3,850,460	Acc'ts payable	—	2,497,316
Bills receivable	—	34,789	Advance payments	—	—
Advances on pur- chases, &c.	65,387	454,336	on orders	—	1,001,601
Material on com- mission	—	347,114	Bills payable	—	1,339,136
At Havre	—	—	Provision for Pu- teaux contract, cr.	263,222	540,000
Stock and material under construct'n	400,000	4,077,335	Legal reserve	—	9,700
Furniture	71,629	1	Special reserve, cr.	400,000	400,000
Tools, dies & pat'ns	700,000	3,454,492	Account of pro- visions & orders	—	247,586
Land	—	490,470			
Buildings	300,000	2,049,661			
At Freinville	—	—			
Stock and material under construct'n	100,000	1,348,084			
Furniture	22,772	1			
Tools, dies & pat'ns	300,000	507,143			
Land	—	86,000			
Buildings	150,000	722,972			
At Puteaux	—	—			
Stock, supplies & furniture	—	163,843			
Paris & agents	—	—			
Office furniture	37,444	1			
Moulineaux	—	—			
Supplies & mat'ls	—	130,298			
Patents, rights and privileges	9,541,520	4,000,000			
Profit and loss	848,026	—			
Total	9,336,778	22,123,378	Total	10,663,970	22,123,378

—V. 79, p. 631.

**Mahoning Investment Company.**

(Report for Fiscal Year Ending June 30 1907.)

This company's stock was distributed in Dec. 1906 to the shareholders of the Buffalo Rochester & Pittsburgh Ry. (V. 83, p. 1468), for the purpose of separating the railway and the coal and iron enterprises of that company, in conformity with the Railroad Rate Act of 1906 (V. 83, p. 38).

Secretary Lewis Iselin, New York, Sept. 3 1907, reports:

Since the organization of the company on Nov. 8 1906, and up to June 30 1907, the closing of your fiscal year, \$4,126,200, or 41,262 shares of \$100 each, out of the \$4,200,000 capital authorized, have been issued.

Immediately after its organization the company acquired from the Buffalo Rochester & Pittsburgh Ry. Co. 39,995 shares of \$100 each of the capital stock of the Rochester & Pittsburgh Coal & Iron Co., subject to an agreement bearing the date April 21 1890, under which these shares are deposited with the Union Trust Co. of New York as additional security for the 5% general mortgage bonds of the railway company, upon the trusts and for the purposes declared in an indenture bearing date Sept. 1 1887, executed by the railway company to the Union Trust Co. of New York. These 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock were paid for by the issue of 41,250 shares of the stock of your company.

**Rochester & Pittsburgh Coal & Iron Co.—Operations for Fiscal Year ending June 30 1907.**

Net earnings	\$660,063
Taxes	329,000
Interest on bonded debt	133,550
Bond redemption and sinking fund	135,987
	299,537

Profit	\$360,526
Profit and loss surplus June 30 1906	427,202

Total \$787,729

Deduct Entire amount expended during year for new construction, mining machinery, equipment and other charges 149,613

Profit and loss surplus on June 30 1907 \$638,116  
Out of the \$135,987 charged to "bond redemption and sinking fund" \$121,000 of the bonds of the company were paid and canceled.

Since the close of the fiscal year, the Rochester & Pittsburgh Coal & Iron Co. has declared a dividend of 2 1/2% on its \$4,000,000 capital stock, payable Aug. 20 1907, on which date your company collected \$84,980, being

2 1/2% on the \$3,999,500 Rochester & Pittsburgh Coal & Iron Co. stock which it owns. Out of the income so received a dividend of 2 1/2% on the \$4,126,200 outstanding stock of your company has been paid, this day to stockholders of record on Aug. 20.—V. 85, p. 287.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Apalachicola Northern RR.—Receivership.**—This road, in operation from River Junction, Fla., on the Atlantic Coast Line, Seaboard Air Line and Louisville & Nashville, to Apalachicola, Fla., 80 miles, was recently placed in the hands of E. A. Faulhaber of St. Louis, Mo., as receiver. The company was incorporated in May 1903 and its road was built by the Morey Engineering & Construction Co. of St. Louis. H. O. Clement of the Minnesota Lumber Co., writing from Valdosta, Ga., to the "Manufacturer's Record," in May 1903, said:

The name of the railroad we are to build from River Junction, Fla., to Apalachicola is the Apalachicola Northern Railroad Co. The incorporating officers are: President, C. B. Duffy, Worcester, Mass.; First Vice-President, H. O. Clement, Valdosta, Ga.; Second Vice-President, B. H. Beverly, Apalachicola, Fla.; Secretary, J. H. Trump, Valdosta, Ga.; Treasurer, W. A. Griffith, Valdosta, Ga.

The road will be about 70 miles long, and opens up nearly 1,000,000 acres of timbered lands, the greater part of which will be good farming lands after the timber is removed.

**Arkansas Valley RR.—Merger.**—See Atchison Topeka & Santa Fe Ry. below.—V. 83, p. 562.

**Atchison Topeka & Santa Fe Ry.—Annual Meeting.**—At the annual meeting on Oct. 24 the shareholders will be asked to ratify the lease to this company of the railway, property and franchises of the Fresno County Railway; the purchase of the railroad and other property of the Arkansas Valley RR. (V. 83, p. 562), and the Holly & Swink Railway Co. (V. 83, p. 562), and the purchase of the railroads, properties and franchises of the Eastern Oklahoma Ry. Co. (V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549). The properties named have been controlled for some time past.—V. 85, p. 529, 468.

**Baltimore (Md.) Electric Co.—Earnings, &c.**—The "Philadelphia News Bureau" of Aug. 22 had the following:

Six Mos. to June 30.	Gross earnings.	Op. exp. & taxes.	Net earnings.	Bond interest.	Balance, surplus
1907	\$372,177	\$208,129	\$164,048	\$13,000	\$51,048
1906	315,869	191,869	124,000	112,595	11,405

Incorporated in 1904 to operate under the perpetual franchise of the Maryland Telephone & Telegraph Co., possessing a franchise for electric light and power as well as for telephone business. The power plant at South Baltimore was placed in operation Aug. 15 1905. The annual capacity 1,772,260 k.w. and the daily capacity 9,000 k.w. It has now more than 3,000 meters in service.

The authorized bonded debt is \$7,500,000, of which \$6,093,000 has been issued. Of this amount \$3,993,000 gold \$s. dated Jan. 2 1905, due Jan. 2 1939, are secured on one of the most modern equipped Westinghouse plants in the country, and by deposit of \$448,000 general mortgage bonds and \$900,000 capital stock of the Maryland Telephone & Telegraph Co.; \$1,407,000 are reserved to retire Maryland Telephone Co. bonds and \$3,000,000 were set aside for improvements, extensions and distributing the system. (Compare V. 80, p. 1060.)

The Northern Trust Co. of Philadelphia is trustee under the mortgage and W. Frederick Snyder, President of the trust company, and his associate, Sydney L. Wright, are members of the board of directors. Other capitalists interested are John T. Stone, John Waters and George R. Webb of Baltimore, Hugh H. Harrison and William Redwood Wright of New York.

**New President.**—Vice-President Sydney L. Wright of Philadelphia, has been elected President to succeed the late David E. Evans, whose death occurred suddenly on August 15.—V. 85, p. 470.

**Birmingham (Ala.) Railway, Light & Power Co.—Mortgage.**—This company has filed its new mortgage for \$25,000,000 in favor of the Old Colony Trust Co. of Boston, Mass., as trustee.—V. 85, p. 220, 98.

**Brookville & Mahoning RR.—New Stock for Pittsburgh Shawmut & Northern Ally.**—This company, which is building from Hydes, Pa., southwest towards Pittsburgh to Freeport, on the Pennsylvania RR., 102 1/2 miles, has filed notice in Pennsylvania of an increase of \$500,000 in capital stock. The company was authorized some time ago to increase its capitalization from \$1,350,000 to \$10,000,000. The line will serve as an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern, but that company owns none of the stock; in fact, no stock has been issued, the enterprise being privately financed. See V. 81, p. 30.

**Buffalo Rochester & Pittsburgh Ry.**—See Mahoning Investment Co. under "Annual Reports" on a preceding page.—V. 85, p. 402.

**Buffalo (N. Y.) Union Terminals.—Report of Committees.**—The "Railway & Engineering Review" of Chicago in its issue of Aug. 31 published an illustrated report on the proposed improvement of passenger and freight terminals at Buffalo, recently made by the committee of the railroad companies appointed April 30 1907, consisting of William J. Wilgus (N. Y. C. & H. R. RR.), Chairman; Samuel Rea (P. RR.) and J. M. Graham (Erie RR.), and the committee representing the city, namely, Henry J. Pierce (Chairman), Carl V. Machemer and W. H. Gratwick. In closing, this report says:

Should the city and the railroad companies endorse this recommendation for the Fillmore Union passenger station and concentrated individual freight terminals near Exchange Street, the committees bespeak the hearty cooperation of all interests in making the project an entire success.

**Bullfrog Goldfield RR.—Guaranty, &c.**—This company's line was recently completed from Goldfield, Nev., southerly to Bullfrog and Rhyolite, a distance of 81 miles, forming an extension for the Tonopah & Goldfield RR. Co., which entered into an agreement, now upheld, to guarantee an issue of \$1,250,000 bonds in return for 51% of the capital stock. An extension from Gold Centre (near Bullfrog) southerly to

Greenwater, Cal., about 50 miles, is projected (see map in the "Official Guide").

The "Philadelphia Record" of Aug. 31 said:

In a decision filed in the equity suit of Louis Teller vs. the Tonopah & Goldfield RR., by Judge Archibald in the United States Circuit Court, the defendant company is upheld in the arrangement by which it is proposed to guarantee the bonds of the Goldfield & Bullfrog RR. to the amount of \$1,250,000 in exchange for 51% of the capital stock of that company.

The complainant charged that the bargain is an unfair one, having been brought about by the directors of the defendant company with a syndicate, of which they are members, formed to promote the construction of the new railroad. Judge Archibald holds that the enterprise was a perfectly legitimate one, and that it will be to the interest of Bullfrog stock to accept the syndicate's agreement to keep the new road from getting into the hands of a rival.

**Canada Atlantic Ry.—Amalgamation.**—The shareholders will vote Sept. 24 on sanctioning an agreement for amalgamation with the Grand Trunk Railway Co. of Canada.—V. 84, p. 101.

**Canadian Northern Ry.—Equipment Trusts.**—The Dominion Securities Corporation of Toronto and Montreal is placing jointly with William A. Read & Co. of Chicago, New York and Boston, an issue of \$1,500,000 Series "O" equipment 4½% gold bonds, issued by the Imperial Rolling Stock Co., Ltd. These obligations are dated July 1 1907; denomination \$1,000 and \$500; interest payable Dec. 1 and June 1 at the Canadian Bank of Commerce at Toronto or at its branch offices in New York or London, at holder's option. They mature in ten installments of \$150,000 each on June 1 yearly from 1908 to 1917, both inclusive. They are secured by mortgage on the following equipment, which cost \$2,135,264, of which \$636,264 has been paid in cash: 750 box cars, 170 dump cars, 140 flat cars, 25 cabooses, 4 snow-plows, 19 day coaches, 2 mail and express cars, 6 baggage cars, 21 ten-wheel locomotives and 2 dining cars.

The Dominion Securities Corporation has also recently handled the following first mortgage 4½% gold bonds of the Imperial Rolling Stock Co., "the Canadian Northern Ry. unconditionally guaranteeing the payment of principal and interest" of these bonds as well as in the case of series "O."

Series "M"—Amount of issue, \$500,000; denominations \$500 and \$1,000, dated Nov. 1 1906. Principal payable \$50,000 Nov. 1 in 1908 and 1909; \$57,000 Nov. 1 in 1910-13 inclusive, \$58,000 Nov. 1 in 1916, at Canadian Bank of Commerce, Toronto and New York. Interest payable May 1 and Nov. 1 at Canadian Bank of Commerce, Toronto, New York, and London, England. Trustee, National Trust Co., Limited, Toronto. Security: 550 30-ton box cars, 6 first-class coaches, 5 mail and express cars. Cost of rolling stock, \$606,182.

Series "N"—Amount of issue, \$500,000. Denominations, \$250,000 in denominations of \$12,500, \$250,000 in denominations of \$1,000; dated June 1 1907. Principal payable \$50,000 annually June 1 in the years 1908-17 at Canadian Bank of Commerce, Toronto and New York. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York, and London, England. Trustee, National Trust Co., Limited, Toronto. Security: 175 stock cars, 60 flat cars, 50 steel ore cars, 8 day coaches, 3 sleeping cars, 2 parlor cars, 6 mail and express cars, 14 10-wheel locomotives. Cost of rolling stock, \$667,093.—V. 85, p. 468, 283.

**Canadian Pacific Ry.—Sale of Debenture Stock.**—The "Financial Post" of Montreal on Aug. 31 said: "The 'Post' has received a special cable from London to the effect that the Canadian Pacific Railway Co. has sold within the past ten days £1,250,000 4% debenture stock at 102. The price, in view of the money market and the general tendency, is almost amazing, but inquiry at headquarters confirms the statement."—V. 85, p. 402.

**Central of Georgia Ry.—Earnings.**—See "Annual Reports" on a preceding page.

**Improvements.**—President J. F. Hanson at Atlanta, Ga., on Sept. 4, in objecting to an increase in the assessed valuation of the property to \$29,900,000, informed the State Railroad Commission that work on improvements, the total cost of which would have been over \$2,000,000, has been ordered stopped, and is quoted as adding:

The reductions in the rates which are being forced on us makes it necessary for the Central to stop the improvements. We would not be able to pay for the work. The track and equipment will be kept in the best possible condition, but no other work will be done by the Central.—V. 85, p. 529, 468.

**Central Illinois Traction Co.—Receivership.**—See Mattoon City Ry. below.

**Chicago Burlington & Quincy RR.—Dividend Rate Increased from 7% to 8%—Extra Dividend of 6%.**—This company, \$107,611,600 of whose \$110,839,100 stock was in 1901 exchanged for the joint 20-year 4% collateral bonds of the Great Northern and Northern Pacific, on the basis of \$200 in bonds for \$100 stock (see V. 72, p. 871, and V. 73, p. 293), declared on Thursday an extra dividend of 6%, and at the same time raised the annual dividend rate from 7 to 8% by the declaration of a quarterly disbursement of 2%. Both dividends are payable Oct. 1. The extra dividend brings the dividend payments up to \$8 per annum for the six years since the change in control, making the same precisely offset the interest charge on the aforesaid bond issue. Chairman J. J. Hill is quoted as saying:

The additional dividend of 6% on the Burlington stock will equalize the carrying charges to the Northern Pacific and Great Northern of the joint bonds issued to acquire the Burlington stock.

Northern Pacific and Great Northern have had the Burlington for about six years, and during this time the Burlington has not paid the carrying charges of the joint 4% bonds to the extent of 1% per annum, and, therefore, to equalize this deficiency, 6% additional has been declared on the Burlington stock.

The Burlington is in very prosperous shape. Its earnings are increasing substantially and the annual report of 1907 will show that it had the best year in its history.

The extra dividend will bring about \$3,230,000 each to the treasuries of the Great Northern and Northern Pacific.—V. 85, p. 39.

**Chicago Great Western Ry.—Dividend Prospects—Financial Plan.**—President A. B. Stickney has returned from Europe, where he conferred with the foreign directors regarding the company's finances, &c. The "Journal of Commerce and Commercial Bulletin" of New York on Sept. 4 said:

Mr. Stickney yesterday said that action on the preferred "A" dividend will be taken by the board and by the finance committee in London within the next two weeks. A full dividend has not been earned, and it is a question of policy as to whether a distribution will be made out of the profits in hand.

It has generally become understood that the proposed financial plan, which will meet the financial needs of the company for a series of years, has been practically agreed upon, subject to the approval of various legal points by the company's attorney. Within a few months, however, the cold weather will come on and the company will not be able to do extensive construction work. It is, therefore, argued that it will not be necessary to act hastily with respect to the financial plan.—V. 85, p. 344.

**Cincinnati & Columbus Traction Co.—Mortgage.**—The issue of \$200,000 of 5% bonds recently announced, due July 1 1912, it appears is secured by the first mortgage dated 1905 under which the \$600,000 5% notes due July 1 1909 were issued. The mortgage is limited to \$800,000; total now outstanding, \$650,000.—V. 85, p. 220.

**Citizens' Traction Co., Oil City, Pa.—Holding Company Dissolved.**—See Venango Power & Traction Co. below.—V. 72, p. 186.

**Columbia & Red Mountain Ry.—Consolidation.**—See Great Northern Ry. below.

**Coney Island & Brooklyn (Electric) RR.—Suspension of Dividends for Two Years to Provide for Improvements.**—At a meeting of the Public Service Commission on Sept. 3, William N. Dykman, counsel for the company, stated that the company was willing to make the improvements ordered by the Commission. The "Brooklyn Eagle" says:

Mr. Dykman stated that the improvements which the company have under way will cost upward of \$1,000,000 and that \$600,000 of this amount was recently expended upon a new power house. The company has also incurred already a large number of obligations in carrying out its plans, and in order to meet the expense of the improvements planned, the stockholders of the company at a recent meeting agreed to forego dividends for the next two years.—V. 84, p. 1113.

**Conneaut & Erie Traction Co.—Receivership.**—Judge George M. Dallas of the United States Circuit Court at Philadelphia on Sept. 5 appointed Robert M. Watson of Philadelphia receiver for the company, on application of A. M. Poole of New York, for himself and other creditors. Mr. Poole holds notes aggregating \$34,866, and alleges that there are other outstanding notes amounting to \$103,342.—V. 79, p. 680.

**Cumberland Railway & Coal Co., Nova Scotia.—To Authorize \$1,500,000 Bonds.**—The shareholders will meet at the head office of the company, No. 80 St. Francis Xavier Street, Montreal, on Sept. 26 1907 to vote on authorizing the directors to issue bonds aggregating \$1,500,000, for such period and at such rate of interest as may be deemed advisable, and to secure the said bonds by a mortgage on the property, and further to authorize the redemption or retirement of the company's outstanding bonds in such manner and on such condition as may be determined upon. H. R. Drummond is Secretary. Compare V. 81, p. 1099.

**Dakota & Great Northern Ry.—Consolidation.**—See Great Northern Ry. below.—V. 82, p. 280.

**Duluth Rainy Lake & Winnipeg Ry.—In Full Operation.**—Through service over this road extending from Virginia, Minn., north to a connection with the Canadian Northern at International Falls, 98 miles, was begun on Sept. 1, with the exception of the bridge over the Rainy Lake River at International Falls, which is still under construction.—V. 84, p. 158.

**Duluth South Shore & Atlantic Ry.—Guaranteed Equipment Notes Offered.**—The First National Bank of Chicago is offering at prices to net 5¼% \$63,000 5% car trust notes, part of a total issue of \$172,000, dated June 1 1907, and maturing \$17,000 annually. Guaranteed principal and interest by the Canadian Pacific Railway Co. Interest payable June and Dec. 15. First Trust & Savings Bank, trustee. Secured by property in the hands of the trustee costing \$215,000. A cash payment of 20%, or \$43,000, was made, and notes of \$172,000 represent the balance.—V. 85, p. 405.

**Duluth & Superior Bridge Co.—Consolidation.**—See Great Northern Ry. below.—V. 67, p. 1263.

**Duluth Superior & Western Terminal Co.—Consolidation.**—See Great Northern Ry. below.—V. 67, p. 28.

**Eastern Oklahoma Ry.—Merger.**—See Atchison Topeka & Santa Fe Ry. above.—V. 75, p. 611.

**Eastern Railway of Minnesota.—Consolidation.**—See Great Northern Ry. below.—V. 67, p. 28.

**Evansville & Terre Haute RR.—Common Stock Dividends Continued.**—A dividend of 4% on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 20, being the second dividend on that stock since May 1901, a dividend of the same amount having been paid in Nov. 1906. The regular annual dividend of 5% on the preferred stock was also declared, payable in two installments viz.: 2½% on Oct. 15 1907 and 2½% on April 15 1908 to holders of record on Sept. 14 1907. Dividend record:

Divs. '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '05 '06 '07

Com. — 7a 7½b — — — — 1 1 2 4½ 5 5 yearly. 5 5

Pre. —

a Also 5% in bonds. b Also scrip dividend.

**Fort Wayne Cincinnati & Louisville RR.—Merger.**—See Lake Erie & Western RR. below.—V. 50, p. 483.

**Galveston Electric Co.—Option of Exchange.**—See Galveston-Houston Electric Co. below.—V. 81, p. 974.

**Galveston-Houston Electric Co.—New Holding Company's First Dividend.**—The directors on Thursday declared an initial semi-annual dividend of \$3 a share (3%) on the pre-



ferred stock, payable Sept. 16 to holders of record Sept. 7. The company was incorporated on May 8 1907 under the laws of Maine by the Stone & Webster interests of Boston to take over the control of three of their trolley and electric-light enterprises, namely (compare "Street Railway" section):

	Authorized Issues			Outstanding		
	Com. s'tk.	Pref. s'tk.	1st M. 5a.	Com. s'tk.	Pref. s'tk.	1st M. 5a.
Galveston Elec. Co.	\$1,000,000	\$1,000,000	\$2,500,000	\$1,000,000	\$500,000	\$1,000,000
Houston Elec. Co.	2,000,000	1,000,000	2,500,000	2,000,000	1,000,000	2,087,000
Gal.-Houston El. Ry.	3,000,000	5,000,000	?	?	?	?

The authorized capital stock of the new company is \$6,000,000, of which a portion is to be 6% cumulative preferred; par of shares, \$100. An exchange says:

"The Galveston-Houston Electric Co. will acquire all of the stock of the Galveston-Houston Electric Ry. Co. (which will build a trolley road between Galveston and Houston), and it will have an authorized capitalization of preferred and common stock equal in amount to the aggregate of the preferred and common stocks authorized by the two terminal companies, namely, the Houston Electric Co. and the Galveston Electric Co. It will be optional with the stockholders of the two last-named companies to exchange their holdings, share for share, for stock of the Galveston-Houston Electric Co. The preferred stock of both the Galveston Electric Co. and Houston Electric Co. is non-cumulative, while the preferred stock of the Galveston-Houston Electric Co. is cumulative. No preferred or common stock will be issued by the latter company in excess of the amount of Houston Electric Co. and Galveston Electric Co. stock surrendered for exchange. Surveys have been made and considerable preliminary work has been done toward the construction of the Interurban. The territory between the cities is practically level, with a stretch of open water which will have to be bridged, just north of Galveston. The line will run on a private right of way, and actual construction will be begun as soon as various further preliminaries have been attended to.—V. 84, p. 1184.

**Galveston-Houston Electric Ry.**—Control.—See Galveston-Houston Electric Co. above.—V. 84, p. 1247.

**Grand Trunk Ry. of Canada.**—Amalgamation with Controlled Company Proposed.—See Canada Atlantic Ry. above.—V. 85, p. 468, 405.

**Grand Valley Ry., Canada.**—Proposed Bond Issue and Acquisitions.—The shareholders will meet at Brantford, Ont., on Sept. 30.

To vote on ratifying the issue of bonds to the extent of \$30,000 per mile and the execution of a mortgage to secure the said bonds, ratifying agreements for the purchase of the Brantford Street Ry. and the Woodstock Thames Valley & Ingersoll Electric Ry., or either of them, or their properties, or any of them, and also to consider and, if deemed advisable, confirm contracts made by the directors for the construction of the intended extensions or parts thereof of the lines of said railway. J. G. Wallace, Woodstock, Ont., is the company's solicitor.

**Gray's Point Terminal Ry.**—Guaranty, &c.—This company on Aug. 1 1906 made a mortgage to secure an issue of not exceeding \$4,000,000 "first refunding and extension mortgage" 5% 50-year gold bonds, of which \$550,000 were reserved to retire \$500,000 first mortgage bonds of the company, \$600,000 for the acquisition of \$600,000 bonds of the Southern Illinois & Missouri Bridge Co. (V. 80, p. 1424, 2220), and a further \$550,000 to provide reimbursement for expenditures already made in the acquisition of additional property and equipment and for construction and improvement of the railroad, yard facilities and terminals of the Terminal Company. The remainder of the bonds are reserved for future extensions, improvements, &c., under conservative restrictions. These bonds carry the following guaranty:

For value received, St. Louis Southwestern Railway Co. hereby unconditionally guarantees to the owner of the within bond the payment of the principal thereof and the interest thereon as the same matures and falls due, and hereby agrees itself to pay the said principal and interest if default in the payment thereof be made by the Terminal Company.

In witness whereof, St. Louis Southwestern Railway Co. has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereto affixed, duly attested by its Secretary or one of its Assistant Secretaries, as of Aug. 1 1906.

(Signed, St. Louis Southwestern Railway Co., by its President, witnessed by its Secretary.)—V. 85, p. 221.

**Great Northern Ry.**—Consolidation.—Chairman J. J. Hill, in a circular dated Sept. 2, says: "The Great Northern Railway Co. now controls the various companies constituting its railway system through the ownership of their stocks. The proposition to be submitted for your action at the annual meeting, for the purchase of the railways and properties of these subsidiary companies, as outlined in the formal notice of the meeting, sent to you herewith, is to substitute for the present form of ownership through stocks a direct ownership of the railways and properties by the Great Northern Railway Co. Your directors consider this change desirable, as it will consolidate the ownership of the property, and simplify the management of the system."

The formal notice above referred to, signed by Secretary E. T. Nichols, under date of Sept. 2, announces that at the annual meeting on Oct. 10 the following proposition will be presented for action:

There will be presented for your consideration a proposition that this company purchase and acquire, subject to the existing liens thereon, any or all of the railways and properties of the following-named companies: St. P. M. & M. Ry. (V. 68, p. 129). Mon. & Gr. Nor. Ry. (V. 73, p. 1011). East. Ry. of Minn. (V. 66, p. 471). Billings & Northern R.R. Willmar & Sioux Falls Ry. Spok. Falls & Nor. Ry. (V. 68, p. 725). Park Rapids & Leech Lake Ry. Columbia & Red Mountain Ry. Minnesota & Great Northern Ry. Wash. & Gr. Nor. Ry. (V. 73, p. 1012). Duluth Watertown & Pacific Ry. Seattle & Mon. R.R. (V. 66, p. 1044). Dak. & Gr. Nor. Ry. (V. 82, p. 280). Minneap. Union Ry. (V. 38, p. 764). Mon. Central Ry. (V. 46, p. 353). Duluth & Sup. Bridge (V. 67, p. 1263). Duluth Superior & Western Terminal Co. (V. 67, p. 28).—V. 85, p. 530.

**Increase of Other Income.**—See Chicago Burlington & Quincy R.R. above.—V. 85, p. 530.

**Gulf Line Ry.**—In Possession.—This new corporation took over on Sept. 1 the property of the Flint River & Gulf Railway Co. and the lease of the Hawkinsville & Florida Southern Ry., running from Hawkinsville, Ga., to Bridgeboro, Ga., Officers: C. A. Alford, President, Sylvester, Ga.; T. E. Loveoy, Vice-President, Hawkinsville, Ga.; J. H. Hillhouse,

Secretary-Treasurer and Traffic Manager, Sylvester, Ga. Compare V. 85, p. 221; V. 84, p. 1247.

**Hammond (Ind.) Belt Railway.**—Bond Issue.—This company has made a mortgage to the American Trust Co., Boston, as trustee, to secure an issue of \$75,000 20-year 5% bonds. The property, it is said, includes a line from the Illinois line to Hammond.

The Illinois Secretary of State in 1904 granted a license to the company, whose capital stock was stated as \$50,000, the plan being to build a railroad 8 miles long from Osborn, Ind., to Calumet Park, Ill., of which 5 miles lie in Indiana and 3 miles in Illinois. The incorporators and first board of directors were Armand F. Knott (then Mayor of Hammond, Ind.), Peter W. Myer of Hammond and John J. Healy, James P. Harold and Worth E. Taylor of Chicago. Headquarters at one time at 600 Schiller Building, Chicago.

**Hammond Whiting & East Chicago Electric Ry.**—Change in Management.—See South Chicago City Ry. below.—V. 79, p. 103.

**Hocking Valley Ry.**—Equipment Notes Offered.—The First National Bank of Chicago is offering at prices to net 5½% \$125,000 4% equipment notes, dated July 1 1907, part of a total issue of \$200,000, payable \$20,000 semi-annually from Jan. 1 1908 to July 1 1912. Interest payable Jan. 1 and July 1. Denomination \$1,000. First Trust & Savings Bank, Chicago, trustee. Cost of equipment \$249,000—20%, or \$49,000, paid in cash, balance, \$200,000, by notes as above.—V. 85, p. 530, 339.

**Houston Electric Co.**—Option of Exchange.—See Galveston-Houston Electric Co. above.

**Huron & Ontario (Electric) Ry.**—Mortgage.—On Aug. 8 1907 there was deposited in the office of the Secretary of State of Canada, in accordance with the Act of 1907, a mortgage dated July 30 1906, made between the company, the mortgagor and The Trusts & Guarantee Co., Ltd., as trustee. T. H. Kilgore is Secretary.—V. 83, p. 37; V. 82, p. 568.

**Indiana Columbus & Eastern Traction Co.**—Merger.—See Ohio Electric Ry. below.—V. 84, p. 339.

**Interborough-Metropolitan Co., N. Y.**—Holding Company Omits Preferred Dividend.—The directors on Thursday voted not to pay the quarterly dividend of 1¼% due Oct. 1 on the \$45,380,300 cumulative preferred stock. Dividends of 5% per annum were paid regularly from July 2 1906 to July 1907, both inclusive. The suspension, it is said, is explained by directors of the company as prompted by the condition of the money market and the fear that the exactions of the Public Service Commission as regards improvements in service, property and equipment will be over-burdensome. The only statement issued by the board was as follows:

"The board of directors of the Interborough-Metropolitan Co., at a meeting held to-day, determined not to declare any dividend on the company's preferred stock for the current quarter."

No action, it is announced, has been taken regarding the dividend due Oct. 15 on the stock of the Metropolitan Street Ry. The total issue is \$52,000,000, but only \$7,260,000 was in February last held by the public, the remainder having been acquired by the Interborough-Metropolitan Co. The usual quarterly dividend of 2¼% has been declared on the stock of the Interborough Rapid Transit Co., payable Oct. 1. Compare V. 85, p. 530, 469.

**Brooklyn Tunnel Delayed.**—It became known this week that further weakness had been discovered in the under-river tunnel between the Battery and Joralemon Street, Brooklyn, and that reinforcing work has already begun, which will delay the completion of the tunnel, it is currently reported until some time after May 1 1908, to which time the company has obtained an extension to begin the operation of the tunnels.—V. 85, p. 530, 469.

**Kansas City Railway & Light Co.**—Bonds Offered.—Mason, Lewis & Co., Chicago, Boston and Philadelphia, are offering at a price to net the investor 5¼% the unsold portion of \$1,895,000 "first lien refunding 5% gold bonds, dated May 15 1903, maturing May 15 1913," but redeemable at 105 and interest on any interest date. (Compare p. 48 of "Street Railway Section" and "Chronicle," V. 76, p. 1143.) The company owns and operates all the street railway and electric lighting business of Kansas City, Mo., and Kansas City, Kan. "The franchises of the railway in Kansas City, Mo., are operative to June 1 1925; in Kansas City, Kan., to Dec. 1922, and the franchises of the Electric Light Co. are perpetual."—V. 85, p. 531, 469.

**Kansas City Southern Ry.**—Preferred Dividend No. 2 a Quarterly Distribution of 1%.—This company, which on July 1 1907 paid dividend No. 1, 4%, on its \$21,000,000 preferred stock out of the earnings of the fiscal year 1906-07, declared yesterday dividend No. 2, "a quarterly" distribution of 1%, payable Oct. 15 to holders of record Sept. 30. It is announced that payments on the preferred stock hereafter will be made at three months' intervals. The surplus for the September quarter is officially estimated at \$584,140, after providing for fixed charges of every description, including equipment payments. The amount required to pay the quarterly dividend is \$210,000. The preferred shares are 4% non-cumulative.—V. 84, p. 1428.

**Lake Erie & Western R.R.**—Merger.—The shareholders will vote at the annual meeting Oct. 2 on "authorizing a proposed contract whereby the Lake Erie & Western R.R. shall take possession of and operate the railroad and property of the Fort Wayne Cincinnati & Louisville R.R. Co." This road, extending from Fort Wayne to Connersville, Ind., with branch from Newcastle to Rushmore, in all 129 miles of road, was purchased for the Lake Erie & Western in 1890



(V. 50, p. 483), and it has long been operated as an integral part of that system.—V. 85, p. 345.

**Lima & Toledo Traction Co.—Merger.**—See Ohio Electric Ry. below.—V. 85, p. 284.

**Louisville & Nashville RR.—Maturing Bonds.**—The \$892,000 Louisville Cincinnati & Lexington Railway Co. second mortgage 7% bonds due Oct. 1 1907 will be paid on presentation at the office of the Louisville & Nashville RR., 71 Broadway, New York, or at its office in Louisville, Ky., on and after Oct. 1 1907.—V. 85, p. 464, 405.

**Mattoon (Ill.) City Ry.—Receivership.**—A press dispatch from Mattoon on Sept. 5 said:

Following the wreck that resulted in the loss of 17 lives and injury to two-score passengers, the Mattoon City Railway Co. and the Central Illinois Traction Co., both owned by Chicago stockholders, to-day went into the hands of a receiver.—See bond offering in V. 82, p. 100, 928.

**Meridian (Miss.) Terminal Co.—Guaranty.**—This company's issue of \$250,000 4% gold bonds, dated 1905 and due May 1 1955, carry the following endorsement:

For value received, Southern Railway Co., Mobile & Ohio RR. Co., Alabama Great Southern RR. Co., New Orleans & Northeastern RR. Co. and Alabama & Vicksburg RR. Co. hereby jointly and severally guarantee the due and punctual payment of interest on the within bond of Meridian Terminal Co. at the rate of 4% per annum, payable in gold coin semi-annually on Nov. 1 and May 1 in each year, until the principal of said bond is paid.—V. 83, p. 1229.

**Mexican Central Ry.—Bonds Called.**—Equipment and collateral 5% gold bonds, second series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1907.—V. 85, p. 40.

**Milwaukee Northern (Electric) Ry.—Bond Issue.**—This company, which is authorized by the State of Wisconsin and its articles of incorporation to construct and operate an electric railway for the carriage of persons and property in and between the cities of Milwaukee, Sheboygan and Fond du Lac, Wis., recently made a mortgage to the Fidelity Trust Co. of Wisconsin, as trustee, to secure an issue of not exceeding \$4,000,000 of first mortgage 30-year 5% gold bonds.

These bonds are dated April 15 1907 and will mature Aug. 1 1937: Interest payable Feb. 1 and Aug. 1 at the office of the trustee without deduction for any cash. Of the authorized issue \$2,500,000 may be certified upon order signed by the President and Secretary of the Railway Co. accompanied by a resolution of the board of directors authorizing the same, and may be issued for the liquidation of indebtedness incurred for the construction and equipment of its line of railway between Milwaukee, Cedarburg, Fort Washington and Sheboygan, and for power plant, car shops, rolling stock, &c. Upon completion of the foregoing line the remaining \$1,500,000 bonds may be issued for the construction of an extension from Cedarburg via West Bend to Fond du Lac on account of other extensions, double tracking, betterments and additional rolling stock, &c., as may be deemed necessary by the board of directors. Frederick W. Walker is Vice-President and Henry A. Haigh is Secretary.—V. 84, p. 1367, 1428.

**Minneapolis Union Ry.—Consolidation.**—See Great Northern Ry. above.—V. 38, p. 764.

**Minnesota & Great Northern Ry.—Consolidation.**—See Great Northern Ry. above.

**Montana Central Ry.—Consolidation.**—See Great Northern Ry. above.—V. 46, p. 353.

**Montana & Great Northern Ry.—Consolidation.**—See Great Northern Ry. above.—V. 73, p. 1011.

**National Railroad Co. of Mexico.—Extension of Notes.**—The holders of the 5% gold notes dated 1903 and maturing Oct. 1 1907 (authorized issue \$10,000,000; outstanding \$8,500,000) are notified by advertisement on another page of this paper that the company has arranged with "Speyer & Co. for the extension of this issue of notes until April 1 1909, with interest at the rate of 5% per annum, subject to redemption at the option of the company on any interest day on sixty days' notice by publication." Holders who desire to avail themselves of the privilege of extending their notes must present the notes (ex-coupon due Oct. 1) on or before Sept. 20 at one of the offices named below for stamping and the affixing of new coupon sheets. A cash payment of \$35 in respect of each \$1,000 note extended will be made to holders accepting this extension. Depositories are:

In New York, at office of Speyer & Co., 24-26 Pine St.  
In London, at office of Messrs. Speyer Bros., 7 Louthbury.  
In Frankfurt-on-Main, at office of Lazard Speyer-Ellissen.  
In Berlin, at office of the Deutsche Bank.  
In Amsterdam, at office of Messrs. Teisaira de Mattos Brothers.

The company has arranged with Speyer & Co. that the holders of notes who do not desire to avail themselves of the privilege of extension will receive par for their notes on or after Oct. 1 1907 at any of the offices above mentioned.

Speyer & Co. further announce that they are now prepared to accept deposit of the notes for extension, and will on behalf of the company make the above mentioned cash payment of \$35 in respect of each \$1,000 note so extended simultaneously with the delivery of the notes, appropriately stamped. Notes extended under these terms will, if held until maturity, yield about 7½% per annum on the investment.—V. 85, p. 99.

**Northern Ohio Traction & Light Co.—New Stock.**—The company offers to present stockholders the right to subscribe for \$1,000,000 of treasury stock at \$20 per share, payable 25% each on Sept. 20, Oct. 20, Nov. 20 and Dec. 20 1907, the proceeds to be used toward the cost of necessary improvements. An underwriting syndicate has been formed to take over the new stock not subscribed for. At last accounts \$7,938,000 stock of the authorized \$10,000,000 was outstanding, on which dividends at 2% yearly have been paid in 1906 and 1907. For the month of August 1907 gross

earnings are reported as \$181,752, against \$160,427 in 1906, an increase of \$21,325, or \$688 a day.—V. 84, p. 1488.

**Northern Pacific Ry.—Increase of Other Income.**—See Chicago Burlington & Quincy RR. above.—V. 85, p. 405.

**(The) Ohio Electric Ry.—Acquisition.**—This new company, whose capital stock was recently increased from \$100,000 to \$250,000,000 (half preferred) gives notice under date of Cincinnati, Ohio, Aug. 31 1907, as follows:

The property formerly owned and operated by the Lima & Toledo Traction Co. (V. 85, p. 284) and the Indiana Columbus & Eastern Traction Co. (V. 84, p. 339; V. 83, p. 37) has been acquired by the Ohio Electric Railway Co., and beginning at midnight on this date, will be operated by said company. Until further notice all officers and employees will be retained in their present positions.

The property will be operated under the following districts: Western District, consisting of the lines between Dayton and Richmond and between Dayton and Union City; Central District, consisting of the lines between Dayton and Columbus and between Springfield and Lima; Eastern District, consisting of the lines between Columbus and Zanesville and between Columbus and Morgans, and that portion of the lines in the City of Columbus as far west as the Big Four Crossing; Northern District, consisting of the lines between Lima and Fort Wayne and between Lima and Defiance and between Lima and Toledo.

Herbert McNulta, Cincinnati, is President.—V. 85, p. 531.

**Passenger Fares.—Reduction of Rates.**—The following reductions in passenger fares were recently reported:

**Kansas.**—The State Board of Railroad Commissioners on Sept. 3 issued an order for the establishment of a 2-cent passenger rate, the railroad companies having recently, at the request of the Commission, refused to reduce their fares.

**Texas.**—A press dispatch dated Austin, Aug. 31, says that the Railroad Commission had decided to reduce the passenger rate to 2 cents per mile, although no formal order has yet been issued.

**Georgia.**—As to new passenger rates, schedules, which became effective September 2, see editorial articles in to-day's and last week's "Chronicle."—V. 85, p. 222.

**Pittsburgh Shawmut & Northern RR.—Allied Line.**—See Brookville & Mahoning RR. above.—V. 82, p. 1102.

**Railways Company General.—Report.**—The results for the year ending June 30 were:

Fiscal Year	Total Income	Total Expenses	Net Income	Total Surplus
1906-07	\$171,019	\$5,628	\$165,391	\$280,295
1905-06	135,512	15,915	119,596	117,811

—V. 83, p. 433.

**St. Louis Southwestern Ry.—Guaranteed Bonds.**—See Gray's Point Terminal Ry. above.—V. 85, p. 339.

**St. Paul Minneapolis & Manitoba Ry.—Consolidation.**—See Great Northern Ry. above.—V. 68, p. 129.

**Seattle & Montana RR.—Consolidation.**—See Great Northern Ry. above.—V. 66, p. 1044.

**South Chicago City Ry.—Change in Management.**—The management of this company and its ally, the Hammond Whiting & East Chicago Electric Ry., has been taken over by A. L. Drum & Co. of Chicago. Mr. Drum, who has succeeded G. R. Folds as General Manager, is quoted as saying:

It is merely a change in the management. There is no change in the list of stockholders. There is no truth in the rumor that the Murdock-Hanna syndicate has anything whatever to do with this move. (The syndicate named is backing the Chicago Lake Shore & South Bend Ry. See V. 83, p. 212.—Ed.)—V. 69, p. 1063.

**Southern Illinois & Missouri Bridge Co.**—See Gray's Point Terminal Ry. —V. 80, p. 1424, 2220.

**Southern Ry.—Improvements Reported Stopped.**—A Washington (D. C.) despatch to the "New York Times" dated Sept. 5 states that the following announcement was made at the company's headquarters on that day:

Owing to recent adverse railroad rate legislation in several Southern States and to "general conditions" the double-tracking of the Southern Railway between Chattanooga and Ooltewah Junction, in Tennessee, and north of Greensboro, N. C., has been ordered stopped pending further instructions.

Contracts had been entered for double-track work in Tennessee aggregating about \$15,000,000. The money intended for the proposed improvements in Tennessee and North Carolina has been withdrawn and will be used in operating the road.—V. 85, p. 470, 464, 406.

**Tonopah & Goldfield RR.—Controlled Line—Guaranty of Bonds—Agreement Upheld.**—See Bullfrog Goldfield RR. above.—V. 84, p. 99.

**Union Pacific RR.—Termination of Convertible Bond Syndicate.**—The syndicate headed by Kuhn, Loeb & Co., which underwrote the \$75,000,000 of convertible bonds offered to stockholders last May (compare V. 84, p. 1115, 1183) will expire by limitation on Sept. 16, by which time members must make the final payment of 50% upon their subscriptions. The circular sent to the members of the syndicate, it is reported, states that they will be called upon to take 97½% of the amount of the bonds to which they subscribed, only 2¼%, or \$1,875,000, having been otherwise disposed of.—V. 85, p. 406, 161.

**Venango Power & Traction Co.—Dissolved.**—This holding company was dissolved in December 1906, and the Citizens' Traction Co. was then and is now the operating company. Compare V. 76, p. 267, and V. 74, p. 1253.

**Washington Frederick & Gettysburg Railway—Bond Issue.**—This company on May 6 1907 filed a mortgage to the Baltimore Trust & Guaranty Co. of Baltimore, trustee, to secure an issue of \$400,000 of bonds covering the proposed railway from the District of Columbia line to the Pennsylvania line just above Emmitsburg. The "Baltimore Sun" of May 7 said:

This issue of bonds will be used, in connection with the stock subscriptions, to build and equip about 25 miles of road now under construction from Frederick to Emmitsburg via Thurmont. This road is being constructed standard gauge throughout, and its charter permits either steam or electricity. The railroad traverses one of the most picturesque and fertile sections of Frederick County, passing through the well-known Monocacy Valley. Six miles of the road has been graded and made ready for the track. That portion of the road between Frederick and Lewistown will be in operation about Aug. 1. The line between Frederick and Thurmont will be completed by the middle of November. (The directors were at last accounts: D. Columbus Kemp, President; Dr. Franklin B. Smith, Treasurer; Gen. Victor L. Baughman, Charles Wechsler, Judge Motter, Dr. Thomas Miller, D. C. Winebrener and Dr.

Phaney of Frederick, Md.; William H. Ramsburg, Charles Ramsburg and Alexander Ramsburg of Lewistown; John Stoner of Thurmont, and D. Annan of Emmitsburg. Charles C. Waters is Secretary.—Ed.]

**Washington & Great Northern Ry.—Consolidation.**—See Great Northern Ry. above.—V. 73, p. 1012.

**Wichita Falls & Northwestern Ry.—Extension—Bonds.**—A press dispatch from Wichita Falls, Tex., on Aug. 17 said: At a meeting of the directors and stockholders yesterday at Altus, Okla., the issuance of stocks and bonds to the extent of \$20,000 per mile for the 32 miles between the Red River and Frederick, Okla., was authorized. The bonds will bear 5% interest and the proceeds of the sale will be used in the completion of the road from Kell, the present terminus, to Frederick. Work on the extension to Frederick is being pushed rapidly, and General Manager Kell expects to have the trains running into Frederick by Nov. 1 of this year.

The company was incorporated at Austin, Texas, on Sept. 26 1906 with nominal (\$20,000) capital stock, with a view, it is stated, to building a railroad from Wichita Falls, Tex., northwest to the Red River, and thence through Oklahoma to a point in Kansas. A contract was subsequently let for building the first 25 miles from Wichita Falls to the Red River. Incorporators and officers:

Incorporators—Joseph A. Kemp, Frank Kell, Robert E. Huff, Wiley Blair, A. Newby, C. W. Bean, J. T. Montgomery, W. M. McGregor, Otis T. Bacon, Wichita Falls; William C. Fordyce, Jay H. Smith, L. S. Mitchell, St. Louis.

Officers—J. A. Kemp, President; W. C. Fordyce, Vice-President; Frank Kell, Second Vice-President and General Manager; and Wiley Blair, Secretary and Treasurer. Headquarters, Wichita Falls, Tex.

**Willmar & Sioux Falls Ry.—Consolidation.**—See Great Northern Ry. above.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Car & Foundry Co.—Earnings.**—The net earnings for the 3 months ending July 31 1907 were \$2,592,978, contrasting with \$2,307,282 and \$1,008,111 for the corresponding quarters in 1906 and 1905 respectively. The directors on Sept. 5 declared preferred stock dividend No. 34, 1 3/4%, calling for \$525,000, and common stock dividend No. 20, 1%, calling for \$300,000, both payable Oct. 1 to holders of record Sept. 11.—V. 84, p. 1549, 1553.

**American Ice Securities Co.—Suit.**—Attorney-General Jackson on Sept. 5 announced that he would shortly bring an action against the American Ice Co. to obtain a forfeiture of its charter in New York State on the ground of violation of the State anti-trust laws. The suit, it is stated, will be based on the results of the examination of the books and records which has been in progress since June last. Compare V. 84, p. 1429, 1054, 933.

**American Pneumatic Service Co.—Denial.**—The following was published in the Boston papers on Aug. 29:

Regarding the rumors of a reorganization or a contemplated assessment on the common or preferred stock of the American Pneumatic Service Co., it is officially stated that any such reorganization or assessments have never been discussed or thought of by the present management.—V. 85, p. 101.

**American Smelting & Refining Co.—Report.**—See other pages of to-day's "Chronicle."

**New Directors.**—William Sproule and Judd Stewart have been elected directors in place of Henry L. Higginson of Boston, who resigned, and Guy C. Barton.—V. 84, p. 1369.

**American Snuff Co.—Dividend Increase.**—The company on Sept. 4 declared a quarterly dividend of 3% on its \$11,001,700 common stock. This increases the annual rate from 10%, at which common stock dividends were begun in Jan. 1903, to 12%. The regular quarterly dividend of 1 1/2% was also declared on the \$12,000,000 preferred stock. Both dividends are payable Oct. 1 to holders of record Sept. 14.

**Control.**—The company is controlled by the American Tobacco Co., the capital stock having been distributed in the consolidation of 1900 in payment for snuff properties as follows:

	Common.	Preferred.
American Tobacco Co. ....	\$3,227,500	\$1,177,800
Continental Tobacco Co. (since merged with American Tobacco Co.) ..	813,100	197,500
P. Lorillard Co. (whose entire \$3,000,000 common, and \$1,581,300 of whose \$2,000,000 preferred, stock is owned by the American Tobacco Co.) ..	3,459,400	1,124,700
Atlantic Snuff Co. (to what extent, if any, the American Tobacco Co. prior to the merger bought up the stock of this former competitor and so became interested in the Atlantic's allotment of American Snuff Co. stock does not appear.—Ed.) ..	2,500,000	7,500,000
Total ..	\$10,000,000	\$11,000,000

—V. 85, p. 285.

**American Steel Foundries, Chicago.—Circular to Shareholders.**—President Wm. V. Kelley, under date of Chicago, Ill., Aug. 29, writes in substance to the shareholders:

In view of the circular request for proxies for the next annual meeting, recently sent to stockholders by a New York firm of brokers, I deem it incumbent on me to send this communication to correct any wrong impressions you may have gained and to prevent any hasty action. The circular states: "From published reports of the American Steel Foundries, the net earnings this year will show about 17% earned on the preferred stock." As a matter of fact, the company has made no public reports, either for the whole fiscal year ended July 31 or for any part of it, nor have any reports been prepared, except on the basis of estimated or book inventories, and, while the final figures are not yet available, the earnings as set out by the circular are certainly largely overstated. As soon as the records for the last fiscal year have been closed, a balance sheet and statement of earnings will be prepared and will be mailed to each stockholder about the middle of September, together with the annual report, and I believe the showing will be entirely satisfactory.

It is not now and has never been a secret that the writer and three of his associates have an arrangement to share in the profits, under certain conditions and within certain limits. Such share, however, does not begin until after a large amount has been earned for the company, and ends when the amount reaches a certain maximum which, in the fiscal year just ended, was reached several months before its close. The contract covering the arrangement was authorized by the board of directors and was subsequently ratified by the stockholders, it being specifically mentioned both in the notice of the meeting and the form of proxy mailed to each stockholder, the notice further stating that the contract was subject to inspection by any stockholder at the office of the Secretary.

Until within a short time the company has been a large borrower of money because it lacked sufficient funds of its own to handle the volume of business secured. For this and other excellent business reasons, some of which are quite apparent from the before given facts, the consideration of the payment of dividends has hitherto been opposed. The writer and his associates are large stockholders in the company—therefore it is not to their personal profit to delay the payment of dividends after a safe working capital and surplus money for the conduct and growth of the company's business has been provided.

The high personal standing of the members of the board of directors is sufficient guaranty that the interests of both the company and its stockholders will be carefully considered and fairly treated, and when to this is added the fact that the board of directors includes the owners of several million dollars of the company's stock, both preferred and common, from which they are receiving absolutely no income, every stockholder may feel perfectly sure that, when dividends can properly and safely be paid, the question will receive due consideration. It would seem good judgment to await the annual statement before deciding to whom to give your proxy.

Referring to the above statement, Swartout & Appenzeller, New York, say:

The figures which we have used as a basis for our estimate of the net earnings for this year are those that have been published each month in the leading papers of this city, which purported to be those submitted at the monthly meetings of the board of directors. If, as Mr. Kelley states, the earnings as set forth by our recent circular are "largely overstated," either the newspapers have been misinformed each month or the monthly estimates as submitted to the directors have been incorrect.

Out of the net earnings for the year would be in excess of \$2,500,000, which is the amount fixed by the five-year contract as the maximum for Mr. Kelley's bonus percentage, and that this amount was earned Mr. Kelley himself states in the fourth paragraph of his circular. When, referring to the contract, he states that his bonus ends when the amount earned "reaches a certain maximum, which, in the fiscal year just ended, was reached several months before its close."

Mr. Kelley states that the officers' bonus contract was submitted to the board of directors and subsequently ratified by the stockholders. Our information regarding this is to the effect that the ratification by the stockholders was by vote of the officers holding their proxies—that only one stockholder attended the meeting, and that he voted against it.

We should be greatly interested in having Mr. Kelley make public the vote on the subject of the resumption of dividends when the matter was discussed at the July meeting of the board of directors.—V. 85, p. 533.

**American Telephone & Telegraph Co.—Change in Monthly Reports.**—The company has decided to discontinue issuing the monthly statements of instrument output and to substitute in their place a statement which will show the actual gain in new subscribers from month to month. An officially confirmed statement says:

The monthly statement has shown the movement of instruments between the part company, which owns them, and the associate or leased companies, which rent them. The actual gains or losses in subscribers' stations from month to month, which, of course, measure the earning power of the Bell system, are not shown by the monthly figures of instrument output. In recent months the instrument statements have required constant explanation and it has been deemed better policy to abandon them entirely and put out figures which give actual results. Formerly every station was counted as two instruments, one transmitter and one receiver, which also led to confusion and mistake.—V. 85, p. 533, 406.

**American Tobacco Co.—Increase in Dividend by Subsidiary Company.**—See American Snuff Co. above.—V. 85, p. 348.

**American Waterworks & Guaranty Co.—Bonds of Controlled Properties.**—See statements on adjoining pages regarding following companies:

Connellsville (Pa.) Water Co.	City of New Castle (Pa.) Water Co.
Warren (Pa.) Water Co.	Butler (Pa.) Water Co.
So. Philadelphia (Pa.) Water Co.	Monaca (Pa.) Water Co.
Huntington (W. Va.) Water Co.	St. Joseph (Mo.) Water Co.
Wichita (Kan.) Water Co.	East St. Louis Water Co.

The company was organized in 1882 and has a paid-up cash capital of \$2,000,000 and a surplus of \$1,600,000. It now owns and operates forty or more water plants located in various cities of the United States, "supplying over 100,000 services, representing a population of over 1,000,000 and furnishing 100,000,000 gallons of water daily through over 1,500 miles of mains." During the 25 years of the company's existence there has not, it is stated, been a day's delay in the payment of either principal or interest on the bonds of any of the various plants. Included in its forty properties there are, in addition to those named above, chiefly:

Birmingham (Ala.) Water Co. (V. 79, p. 502); City Water Co. of Chattanooga, Tenn.; Clinton (Iowa) Water Works Co. (V. 69, p. 179); Joplin (Mo.) Water Works Co. (V. 79, p. 503); South Dakota Water Co., Sioux Falls S. D. (V. 81, p. 1854); Kokomo (Ind.) Water Co. (V. 73, p. 618); Keokuk (Iowa) Water Works Co.; New Philadelphia (Ohio) Water Co. (V. 78, p. 23); Portsmouth (N. H.) Water Co.; Springfield (Va.) Water Co. (V. 78, p. 2208, 2646); City Water Co. of Sheboygan, Wis. (V. 80, p. 714); Shreveport (La.) Water Works Co. (V. 82, p. 1045); Racine (Wis.) Water Co. (V. 79, p. 503). Companies owning plants at Louisiana, Mo., Marietta, Wis.; Merrill, Wis.; Little Rock, Ark.; Mt. Vernon, Ind.; Newville, N. Y.; North Platte, Neb.; Wahoo, Neb.; Guyandotte, W. Va.; Kearney, Neb. The United Water & Light Co. of Pittsburgh (V. 84, p. 1373, 1556) comprises companies located in eleven of the towns mentioned above.—V. 85, p. 43.

**Butler (Pa.) Water Co.—Bonds, &c.**—This company's 5% gold bonds are dated Sept. 2 1901 and due Sept. 2 1931. Denomination \$1,000. Coupons payable Sept. 2 and March 2 at Farmers' Loan & Trust Co., mortgage trustee, New York. A block of this issue was recently offered at 102 1/2, a circular saying:

Financial statement 1906: Authorized bonded debt, \$750,000; bonds outstanding, \$384,300. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$62,935, interest and operating expenses, \$53,261; balance, surplus, \$9,674. Population, 8,000; daily pumping capacity, 7,000,000 gallons; miles of pipe, 37. The gross earnings have increased during the past eight years at the rate of over \$5,000 a year. All necessary improvements having been installed, the net earnings will from now on reflect the advantages furnished by them and will show proportionate increases. The water supply is drawn from a large storage reservoir on the Conoverness Creek, holding 15,000,000 gallons, and is carried over six miles to a distributing reservoir. The plant includes a pumping capacity of 7,000,000 gallons, besides an extensive filtration system.

**Central Foundry Co.—Officers.**—With the exception of James T. Boothroyd, David B. Corse and John Reid, the old board of directors was re-elected at the annual meeting on Aug. 29. The incoming board is as follows:

S. Watts Bowker, Montclair, N. J.; Horace L. Hotchkiss, Rye, N. Y.; C. R. Schmidt, Baltimore, Md.; and George F. Crane, Geo. D. Hallcock, August Hecksher, George Leask, Wm. H. Remick, Chas. Smithers, F. A. Berthold, F. C. Furlew and E. L. Lueder, all of New York City.—V. 85, p. 525.

**Chattanooga (Tenn.) Gas Co.—Earnings, &c.**—Comparative statement for 7 months ending July 31 1907:



7 Mos.—	Sales, cubic ft.	Gross.	Op. Ex.	Net.	Int. & Dis.	Surp.
1907	879,700	\$56,660	\$50,091	\$39,770	\$39,927	\$12,843
1906	56,066,400	66,171	49,690	16,481		
Increase	13,113,300	32,690	9,401	23,289		
or	24.63%	49.40%	18.91%	141.30%		

Compare bond offering in V. 84, p. 869, 805. The management of the property was taken over Jan. 1 1907 by Child, Hulsuit & Co., bankers, Grand Rapids, Mich., since which time the notable increase in output and earnings above shown has been effected. The bankers Sept. 4 write:

Approximately \$100,000 is being spent in improvements at the works this year, and in the fall the company will be quartered in attractive offices and sales rooms on Market Street, the city's principal retail business thoroughfare. Every effort is being made to give the consumers first-class service and that this is appreciated there is every indication. The company's preferred and common stocks have been listed on the Columbus (Ohio) Stock Exchange and also on the Cincinnati Stock Exchange.—V. 84, p. 869.

**Chester (Ill.) Water Works.**—*Proposition for Purchase by City Defeated.*—See item in "State and City Department" on another page.

**Chicago & Rock Island Elevator Co.**—*Called Bonds.*—First mortgage 5% gold bonds Nos. 101 to 150 inclusive, dated Oct. 1 1904, have been called for payment and will be paid at par and interest on Oct. 1 at the First Trust & Savings Bank, trustee, Chicago. Compare V. 82, p. 754.

**City of Newcastle (Pa.) Water Co.**—*Guaranteed Bonds, &c.*—A block of first mortgage 5% gold bonds, dated Dec. 2 1901 and due Dec. 2 1941, denominations, \$500 and \$1,000, was offered several months ago at 102½ and interest. Coupons payable June 2 and Dec. 2 at Farmers' Loan & Trust Co., mortgage trustee, New York. A circular said:

*Financial Statement, 1906.*—Authorized bonded debt, \$1,000,000; bonds outstanding, \$412,000. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$84,946; interest and operating expenses, \$72,118; balance (for dividends, &c.), \$12,828. Population, 30,000. Daily pumping capacity, 14,000,000 gallons. Miles of pipe, 63. The water supply is taken from the Shenango River, passed through an effective filtration plant, and then pumped to a reservoir of 8,000,000 gallons capacity. The plant is complete and modern in every detail, and represents an ample reserve capacity for future growth.

**City Water Co. of East St. Louis and Granite City (Ill.).**—*Status.*—The following is taken from a broker's circular:

*Financial statement 1906:* Authorized bonded debt, \$4,000,000; total bonds outstanding, \$2,634,000, guaranteed principal and interest by the American Water Works & Guaranty Co., who own and operate the plant. Annual revenue, \$290,106; interest and operating expenses, \$212,445; balance, surplus, \$77,663; population served, 35,000; daily pumping capacity, 35,000,000 gallons; miles of pipe, 144. The gross earnings have increased \$115,903 in three years, and the city has practically just begun to expand. Compare V. 83, p. 1038.

**Connellsville (Pa.) Water Co.**—*Guaranteed Bonds, &c.*—This company's 5% first mortgage gold bonds are dated Oct. 2 1899 and are due Oct. 2 1939. Denomination, \$1,000; coupons payable April 1 and Oct. 1 at Farmers' Loan & Trust Co., trustee, New York. An authoritative statement offering the bonds at 102½ and interest said:

*Financial Statement, 1906.*—Authorized bonded debt, \$500,000; bonds outstanding, \$412,000. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$45,327; interest and operating expenses, \$37,903; balance (for dividends, &c.), \$7,424. Population, 10,000. Daily pumping capacity, 4,000,000 gallons. Miles of pipe, 45. The gross earnings have increased over 50% in the past four years. The water supply is taken from two sources of mountain springs and impounded in two reservoirs of 15,000,000 gallons and 5,000,000 gallons capacity, respectively. The supply is further supplemented when necessary by pumping direct from the Youghiogheny River and filtration. Recent improvements have included new pumps of 3,000,000 gallons capacity, and a basin for settling the water before it passes through the filtration system.—V. 70, p. 741.

**Edison Electric Co., Los Angeles, Cal.**—*Description of Property.*—The "Engineering Record" of New York is publishing a series of elaborate articles describing this company's property.

The company, in June last, placed in operation its large hydro-electric power plant on the Kern River and has since been transmitting electricity therefrom to Los Angeles, a distance of 110 miles. Compare V. 82, p. 932; V. 85, p. 102.

**(The) Fond du Lac (Wis.) Water Co.**—*Entire Capital Stock Offered for Sale.*—Referring to the advertisement in a Chicago paper, offering the property for sale, Secretary Maurice McKenna, Fond du Lac, Wis., writes:

The company is not to be disposed of under foreclosure or under any forced sale whatever. The company is in easy financial circumstances, but the stock thereof, consisting of 2,000 shares of the par value of \$100 each, is owned by three persons, who, on account of other pressing engagements, are willing to dispose of their entire holdings. (The board of directors consists of: Henry Boyle, President; Rev. J. J. Keenan, Vice-President, and Maurice McKenna, Secretary and Treasurer, all of Fond du Lac.—Ed)—V. 72, p. 1037.

**Huntington (West Va.) Water Works Co.**—*Bonds—Status.*—A Philadelphia house some time ago offered at par and interest a block of 5% gold bonds, guaranteed principal and interest by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. These bonds are dated Nov. 1 1900 and are due Nov. 1 1940. Denomination \$1,000. Coupons payable Nov. 1 and May 1 at Farmers' Loan & Trust Co., trustee, New York. A circular said:

*Financial statement 1906:* Authorized bonded debt, \$500,000; bonds outstanding, \$402,000; annual revenue, \$59,892; interest and operating expenses, \$40,599; net earnings, \$19,293. Population served, 15,000; daily pumping capacity, 6,000,000 gallons; miles of pipe, 36.

The plant is located on the banks of the Ohio River, above the city, consisting of new pumping station, settling basin and a new filtration plant. The water supply is taken from driven wells, supplemented by direct pumping from the river, after which it passes through an effective filter system. The net earnings show a steady increase from year to year.—V. 82, p. 51.

**International Harvester Co.**—*Ousted from Texas.*—Press dispatches from Austin, Texas, state that the company on Sept. 5 pleaded guilty to the allegations in the State's petition charging violation of the anti-trust laws, paid the \$35,000 in penalties imposed, and was enjoined from doing business in Texas except of an inter-State character.—V. 85, p. 471, 287.

**International Mercantile Marine Co.**—*Rate War.*—The rate contest referred to last week (see Cunard Company) has become more serious, this company having reduced east-bound rates, effective immediately, by \$22 50 on all the American Line vessels and on the Oceanic, Majestic and Teutonic of the White Star Line. The Cunard Line has met this reduction.—V. 85, p. 407.

**(P.) Lorillard Tobacco Co.**—See American Snuff Co., above.—V. 85, p. 287.

**Massachusetts Lighting Companies.**—*Dividend Increased.*—The trustees have declared a quarterly dividend of 1½%, payable Oct. 15 to stockholders of record Oct. 1, comparing with 1¼% (5% yearly) paid since Jan. 1906 and 1% (4% annually) in 1904 and 1905.—V. 85, p. 629.

**Monongahela River Consolidated Coal & Coke Co.**—*Earnings.*—For nine months ending July 31:

Nine Mos.—	Net Earnings.	Royalty.	Deprec'n.	Taxes.	Interest.	Dividends.	Bal. for
1906-07	\$1,751,213	\$346,053	\$248,541	\$90,000	\$387,485	\$679,124	\$404,233
1905-06	1,445,464	319,938	234,487	80,667	307,139	404,233	

Shipments for the nine months, 5,186,660 tons in 1906-07, against 4,743,846 in 1905-06, being 3,744,182, against 3,883,320 and rail 1,442,478, against 1,390,326. For August the total shipments were 738,529 tons in 1907, against 526,755 in 1906, increase 211,774.

*Note.*—The directors on July 3 1907 declared a semi-annual dividend of 3½% on the preferred stock, payable July 25, increasing the annual rate to 7% as paid from July 1900 to Jan. 1904, both inclusive. After 1904 annual payments were made in January as follows: 1905, 1.54%; 1906, 1.94%; 1907, 4.50% (\$2.25 per share). The Pittsburgh Coal Co. owns \$2,500,000 of the \$10,000,000 (non-cumulative) preferred stock and \$15,000,000 of the \$20,000,000 common stock.—V. 85, p. 48.

**Monongahela Valley (Pa.) Water Co.**—*Status.*—A circular offering the 5% gold bonds at 102½ and interest said:

Dated Aug. 1 1901, due Aug. 1 1931 [but subject to call at 103 and interest prior to Aug. 1911, and after that date at par and interest.—Ed.]. Denomination \$1,000. Coupons payable Feb. 1 and Aug. 1 at Farmers' Loan & Trust Co., trustee, New York.

*Financial statement 1906:* Authorized bonded debt, \$600,000; bonds outstanding, \$317,000; annual revenue, \$44,318; interest and operating expenses, \$31,650; balance, surplus, \$12,668. Population, 15,000; daily pumping capacity, 2,500,000 gallons; miles of pipe, 32.

The company is operated under the management of the American Water Works & Guaranty Co. of Pittsburgh. The plant supplies water to the territory lying in the Monongahela Valley on both sides of the river, from Elizabeth to McKeesport, 18 miles above Pittsburgh. The water supply is taken from the river, passed through a filtration system and then pumped to a reservoir which furnishes sufficient pressure to supply the entire district.

**National Phonograph Co.**—*Suit.*—See New England Phonograph Co. below.—V. 84, p. 697.

**National Telephone Co., Wheeling, W. Va.**—*Dividend.*—The company, it is stated, paid, about Aug. 16, its regular 2% quarterly dividend. Compare V. 85, p. 472.

**Oceanic Steamship Co., San Francisco.**—*Assessment.*—An assessment of \$10 per share was levied Aug. 20 and must be paid by Sept. 23. The "San Francisco Commercial News" says:

The three steamers employed for many years in the Australian service as an annual loss were withdrawn last March. Two of these steamers have since been employed to some extent, one in the British Columbia and the other in the Hawaiian trade. The company has also two other steamers in service, namely, the Alameda in the Honolulu trade and the Mariposa in the Tahiti trade. John D. Spreckels is reported to have recently said that he expected that Congress at its next session in December would authorize a subsidy, and in that event, if satisfactory, the service of the company between San Francisco and Sydney would be resumed early part of next year.—V. 84, p. 54.

**Pittsburgh Coal Co.**—*Earnings of Subsidiary.*—See Monongahela River Consolidated Coal & Coke Co. above.—V. 85, p. 43.

**Presque Isle Transportation Co.**—*Called Bonds.*—The Citizens' Savings & Trust Co. of Cleveland, as successor of the American Trust Co., trustee, has called for redemption bonds Nos. 6, 15, 25, 33, 40, 55, 62, 80, 87, 93, 101, 107 and 117.

**Republic Iron & Steel Co.**—*Report.*—The results for the year ending June 30 were:

Fiscal Year.	Gross Sales.	Deprec'n.	Dividends on	Bal. sur.	Accum'd
1906-07	\$6,127,742	\$2,398,497	(7) \$1,429,183	\$2,300,062	\$5,433,246
1905-06	4,750,476	2,011,915	(7) 1,429,183	1,509,378	5,319,708
1904-05	2,508,068	1,134,461	(1) 357,607	4,010,320	
1903-04	1,307,298	1,560,256	(1) 357,607	611,484	6,256,722
1902-03	4,123,500	1,382,600	(7) 1,427,083	1,313,817	5,248,206

From the accumulated surplus on June 30 1907 as above shown there was appropriated: In full payment of arrears of dividend on preferred stock \$1,633,352 (7%), leaving a profit and loss surplus of \$5,799,994 carried to the balance sheet.—V. 84, p. 1252.

**Rochester & Pittsburgh Coal & Iron Co.**—*Dividends and Earnings.*—See Mahoning Investment Co. under "Annual Reports" on a preceding page.—V. 83, p. 1475.

**Safety Car Heating & Lighting Co.**—*Dividend on Increased Stock.*—A quarterly dividend of 2%, payable Oct. 1 to holders of record Sept. 14, has been declared on the \$10,000,000 stock as increased in July last by a stock dividend of 100%.

Year	'93-'97.	'98-'00.	*1901.	'02.	'03.	'04.	'05.	'06.	1907.
Per cent	6'y.	8'y.	11	9	12	12	17	18	Incl. July, 8

\*Also in 1901 paid 10% in stock.—V. 85, p. 164, 44.

**Suburban Gas & Electric Co., Reverse, Mass.**—*Description.*

—The "Electrical World" of New York for Aug. 3 had a description of the plant.—V. 83, p. 443.

**Suttons Mills.**—*Mortgage.*—This company has filed at North Andover, Mass., a mortgage to the City Trust Co. of Boston (?), as trustee, to secure an issue of \$150,000 bonds.

**Tennessee Coal, Iron & Railroad Co.**—*Application to List.*—The New York Stock Exchange has been requested to list \$3,417,200 additional common stock, which was offered at par to shareholders of record Nov. 30 1906, subscriptions to be paid in quarterly installments, the last Sept. 10 1907. (Compare V. 83, p. 1294.)—V. 85, p. 473.

For other Investment News see page 606.



## Reports and Documents.

### CENTRAL OF GEORGIA RAILWAY COMPANY.

#### TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1907.

Savannah, Ga., August 23 1907.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1907 and its financial condition at that date:

#### INCOME ACCOUNT.

	1907.	1906.	Increase (+) or Decrease (—).
Gross Earnings	\$12,082,777 38	\$11,596,122 53	+\$486,654 85
Operating Expenses and Taxes	9,606,216 10	8,255,212 54	+1,371,093 56
Net Earnings	\$2,476,561 28	\$3,160,909 99	—\$684,348 71
Other Income	311,938 89	274,621 52	+37,317 37
Total Income	\$2,788,500 17	\$3,435,531 51	—\$647,031 34
Deductions:			
Interest on equipment trust obligations	\$143,598 80	\$80,638 73	+\$62,960 07
Interest on funded debt—fixed	1,719,084 46	1,672,580 00	+46,504 46
Rentals	426,809 56	420,767 35	+6,042 21
Miscellaneous	50,881 35	10,873 98	+40,007 37
Total	\$2,340,374 17	\$2,184,860 04	+\$155,514 13
Balance	\$448,126 00	\$1,250,671 47	—\$802,545 47
Amount credited direct to Profit and Loss Account	12,936 95	40,539 79	—27,602 84
Total	\$461,062 95	\$1,291,211 26	—\$830,148 31
Reserved for interest payable Oct. 1 on Income Bonds	461,030 00	750,000 00	—288,970 00
Excess	\$32 95	\$541,211 26	—\$541,178 31

#### PROFIT AND LOSS ACCOUNT.

The credit balance at June 30 1906 was	\$647,966 71
Of which there has been expended for betterments and improvements—	111,159 17
Viz:	
Birmingham District, new steel bridges	\$32,657 49
Macon, new shop tools	45,808 79
Columbus, enlargement of yard	22,730 76
Savannah, additional track facilities	5,929 18
Athens, improvement of yard and depot—part cost	4,633 01
And transferred to surplus account	536,707 54
closing the balance of Profit and Loss Account from previous years.	
Net income from operations for this fiscal year	\$448,126 00
Received from Georgia Railroad for account of adjustment of accounts in previous years for terminal facilities at Macon	6,565 76
Profit from sale to Atlantic Compress Company of land acquired from City of Macon, Ga.	6,371 19
Credit balance June 30 1907.	\$461,062 95
Reserved for interest payments October 1 1907:	
No. 12 at 5% on First Preference Income Bonds \$200,000 00	
No. 4 at 3.75% on Second Preference Income Bds. 261,930 00	461,030 00
Excess	\$32 95

#### FINANCIAL CONDITION.

	June 30 1907.	June 30 1906.	Increase.	Decrease.
Assets—				
Property and Investments Capitalized	\$55,389,614 11	\$231,819 67		
Bonds Pledged under Short-Term Notes	650,000 00	650,000 00		
Investments Not Pledged	479,572 39		\$500,646 28	
Equipment under Trusts	4,570,527 65	2,140,762 85		
Materials and Supplies	698,096 36	132,379 66		
Deferred Assets	571,093 38	454,574 29		
Empire Land Co.	294,516 17	119,429 40		
Fund with Trustee for completion of line Greenville to Newnan	1,814,152 92		317,416 32	
Current Assets		468,664 13		
Total	\$64,467,572 98	\$2,392,239 14		

	June 30 1907.	June 30 1906.	Increase.	Decrease.
Liabilities—				
Capital Stock	\$5,000,000 00			
Funded Debt	39,473,000 00	\$440,000 00		
Short-Term Notes	650,000 00	650,000 00		
Equipment Trust Obligations	4,570,527 65	2,140,762 85		
Reserve from Sale of Atlanta Property				\$217,928 38
Reserve from Chattanooga Division Bonds				106,738 95
Reserve from Oconee Division Bonds				125,314 56
Tunnel Coal Co.—for construction of Upper Cahaba Branch	4,634 11			93,587 65
Greenville & Newnan Ry. Co.—for construction of line Greenville to Newnan				261,491 29
Reserve for completion of Chattanooga & Gulf Railroad				10,237 58
Interest, Rentals and Taxes accrued not due	636,783 82	78,058 79		
Fire Insurance Reserve	164,072 33			28,370 58
Other Reserves	447,453 82			39,150 85
Surplus from Previous Years	37,019 14	32,834 77		
Current Liabilities	1,486,291 62	333,489 79		
Reserve for interest payable Oct. 1 1907 on Income Bonds	461,030 00			111,159 17
Profit and Loss	32 95	32 95		288,970 00
Total	\$64,467,572 98	\$2,392,239 14		

The Company has no floating debt.

The increase in Property and Investments Capitalized is explained by expenditures for betterments, as follows:

New Shops, Macon, Ga.	\$64,167 89
New Shops, Cedartown, Ga.	35,535 87
Land at Columbus and Carrollton, Ga., and Birmingham, Ala.	30,526 44
Readjustment of yards, additional passing tracks, etc.	114,059 13
Miscellaneous small items	31,330 34
Less—	
Proceeds of sale of hydraulic cotton compress at Macon, Ga.	\$5,000 00
Proceeds of sale of certain land in Floyd County, Ga.	50 00
Premium from sale of \$500,000 00 Consolidated Mortgage Bonds	38,750 00
	43,800
	\$231,819 67

The item of bonds pledged under short-term notes represents the book value of Wadley Southern Railway bonds pledged under notes hereinafter described.

The decrease in Investments not Pledged is explained as follows:

Sales during the year of unencumbered property acquired from Central RR. & Bldg. Co. of Ga.	\$1,645 00
Bonds pledged under short-term notes	650,000 00
	\$651,645 00

Less—	
Adjustment of valuation of certain stocks and bonds	\$23,107 16
Additional stock acquired, 435 shares, Atlantic Compress Co.	43,500 00
Increase in leased rails	34,391 56
	\$50,998 72
	\$550,646 28

The increase in Equipment under Trusts is due to the purchase during the year of 10 passenger locomotives, 55 freight locomotives, 1,014 common box cars and 1,000 coal cars. The Equipment Trust Obligations at June 30 are described as follows:

#### PRINCIPAL OF EQUIPMENT TRUST OBLIGATIONS.

Date of Trust.	Equipment.	Original Issue.	Paid Prior to July 1 1906.	Paid During 12 Months Ended June 30 1907.	Outstanding.	Date of Final Payment.
May 24 1900 (C. R. & S. RR. Co.)	100 Coal Cars	\$37,648 80	\$32,718 60	\$4,930 20		May 1 1907
Jan. 21 1901 (C. & D. RR. Co.)	25 Box Cars	15,401 40	11,551 05	2,200 20	\$1,650 15	Mich. 1 1908
Nov. 14 1901 (Trust "A")	250 Coal Cars	158,120 00	144,943 25	13,176 75		Nov. 14 1906
Sept. 2 1902 (Trust "B")	500 Box Cars	284,000 00	126,000 00	36,900 00	126,000 00	Sept. 1 1910
Oct. 1 1902 (Trust "C")	6 Passenger Locomotives 5 Freight Locomotives 15 Passenger Locomotives 3 Sleeping Cars	129,000 00	91,000 00	26,000 00	13,000 00	Oct. 1 1907
Nov. 2 1903 (Trust "D")	3 1st class Passenger Coaches 3 2d class Passenger Coaches 200 Box Cars 500 Coal Cars	938,900 00	335,000 00	134,000 00	469,000 00	Nov. 1 1910
Jan. 11 1905 (Trust "E")	4 1st class Passenger Coaches 2 Combination Coaches 5 Passenger Locomotives	64,890 00	46,500 00	24,300 00		Jan. 11 1907
Jan. 3 1905 (Trust "F")	15 Freight Locomotives	482,000 00	66,000 00	66,000 00	330,000 00	Jan. 1 1912
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars	228,150 00	64,642 50	45,630 00	117,877 50	Jan. 15 1910
Feb. 1 1906 (Trust "H")	450 Ventilated Box Cars 500 Coal Cars 400 Flat Cars 50 Ballast Cars	1,029,900 00		102,000 00	918,000 00	Feb. 1 1916
July -2 1906 (Trust "I")	10 Passenger Locomotives 30 Freight Locomotives 514 Box Cars 1,000 Coal Cars	1,950,900 00		115,000 00	1,835,000 00	July 1 1916
Mar. 1 1907 (Trust "K")	25 Freight Locomotives 500 Box Cars	760,000 00			760,000 00	Mar. 1 1917
Total		\$6,052,120 20	\$912,365 40	\$569,237 15	\$4,570,527 65	

The increase in Materials and Supplies is shown in detail in Table No. 17 of the Auditor's Report.

The increase in Funded Debt represents \$500,000 00 Consolidated Mortgage Bonds sold to provide funds for betterment of the property of the Company, less \$60,000 00 Upper Cahaba Branch and Greenville & Newnan Main Line First Mortgage Bonds (\$30,000 each issue) matured and paid.

The short-term notes consist of thirteen notes for \$50,000 00 each, due March 1 1912, secured by \$800,000 00 first mortgage 5% bonds of the Wadley Southern Railway. These notes were issued to reimburse the treasury for cash advanced to purchase the Stillmore Air Line Railway and Wadley & Mount Vernon Railroad Company, consolidated on July 1 1906 into the Wadley Southern Railway.

The following analyses of sundry Reserves, showing the balances brought forward from the previous year and the charges and credits during the year, will explain the increases and decreases therein:

#### RESERVE—CHATTANOOGA DIVISION—SPECIAL.

	Dr.	Cr.
Balance, July 1 1906.....		\$50,349 42
Interest on monthly balances.....		1,528 85
Liquidation during year of accounts of former C. R. & S. and C. & D. RR. Cos.....		278 41
Transferred to Reserve from Chattanooga Division Bonds.....	\$52,156 68	
	<u>\$52,156 68</u>	<u>\$52,156 68</u>

#### RESERVE FROM CHATTANOOGA DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1906.....		\$106,738 85
Interest on monthly balances.....		5,877 88
Transferred from Reserve—Chattanooga Division—Special.....		52,156 68
Construction of shops at Cedartown, Ga., part cost.....	\$44,208 81	
Expenditures for passing tracks, Chattanooga District.....	1,653 12	
Purchase of land at Chattanooga.....	117,011 58	
	<u>\$162,273 51</u>	<u>\$162,273 51</u>

#### RESERVE FROM OCONEE DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1906.....		\$125,314 56
Part of expenditures during the year account of widening gauge Columbus to Greenville.....	\$125,314 56	
	<u>\$125,314 56</u>	<u>\$125,314 56</u>

#### RESERVE FOR COMPLETION OF CHATTAHOOCHEE & GULF RR.

	Dr.	Cr.
Balance, July 1 1906.....		\$10,237 5
Expenditures during the year towards completion of the Florida Extension.....	\$10,237 58	
	<u>\$10,237 58</u>	<u>\$10,237 58</u>

#### RESERVE—MAINTENANCE OF WAY AND STRUCTURES.

	Dr.	Cr.
Balance, July 1 1906.....		\$308,926 00
Charged to Operating Expenses during the year for depreciation of rails, renewal of ties and expenditures under appropriations.....		551,657 45
Charged to Reserve for value of certain rail put into track, in excess of that released thereby, for value of ties used and for appropriations.....	\$857,583 45	
	<u>\$857,583 45</u>	<u>\$857,583 45</u>

#### RESERVE—MAINTENANCE OF EQUIPMENT.

	Dr.	Cr.
Balance, July 1 1906.....		\$126,924 06
For appropriations.....	\$5,190 72	
For retirement of Equipment Trust Obligations.....	121,733 34	
Charged to Operating Expenses and Fire Insurance Reserve during the year to create a reserve for equipment destroyed, for new equipment acquired, for appropriations and for principal of equipment trust obligations accrued.....		802,667 19
Proceeds of equipment sold.....		4,244 15
Charged to Reserves for expenditures under appropriations.....	\$86,853 86	
Payments on account of conversion of certain freight cars into cabooses and for rebuilding freight-train equipment.....	19,229 66	
Cash payments on account of new equipment acquired in previous year under Trust "H".....	1,278 05	
Principal of Equipment Trust Notes paid.....	569,237 15	
Balance, June 30 1907, for retirement of Equipment Trust Obligations.....	256,666 68	
	<u>\$933,265 40</u>	<u>\$933,265 40</u>

#### FIRE INSURANCE RESERVE.

On a large amount of widely scattered property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums.

	Dr.	Cr.
Balance, July 1 1906.....		\$192,442 91
Twelve months' approximated premiums.....		93,500 00
Collections from individuals and companies.....		350 67
Equipment burned.....	\$16,611 76	
Sundry fire losses on freight and property.....	53,535 65	
Premiums paid, actual insurance.....	52,073 84	
Balance, June 30 1907.....	164,072 33	
	<u>\$286,293 58</u>	<u>\$286,293 58</u>

#### OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The operations of the Steamship Company during the past year have been satisfactory. Owing, however, to the payments on outstanding equipment trust obligations and cash payments for new tug and four new lighters delivered during the fiscal year, and the payments on the new Steamship

"City of Savannah," shortly to be delivered, and to very unsatisfactory financial conditions, no dividends have been declared. The new Steamship "City of Savannah" is nearing completion and will doubtless come into the line during the month of September.

#### GENERAL REMARKS.

The following extensions were made during the year:

Greenville to Raymond.....	23.67 miles.
Henry Ellen to Margaret.....	12.16 miles.
Total extensions.....	35.83 miles.
Total mileage operated, including leased lines.....	1,913.41 miles.

During the year there were established on or adjacent to the lines of this Company 205 industries, representing 26 classes, with a capital of \$4,465,500, and employing 5,834 hands. 782,865 fruit trees were planted on our line during the year, but there was a decrease of trees in bearing of 844,123.

The financial results from the operation of the property have not been as satisfactory as in recent years. This is due to a large increase in wages and in the cost of nearly every class of material necessary to the operation of the property. In addition to this, owing largely to inferior coal, and for a time to inadequate motive power, there was congestion at all the important points upon the system, which made the cost of operation much higher than would have been the case under normal conditions. After the new equipment contracted for during the previous fiscal year was received, these conditions greatly improved and results were correspondingly better. In addition to conditions described in our own territory, the general congestion on the lines of our connections, which was beyond our control, made the situation the more difficult and expensive. Insufficient terminal facilities have interfered seriously with the handling of traffic, and during the past year we have made large expenditures in increasing these facilities, and for several years to come additional expenditures for the same purpose will be necessary in order to handle the business of the Company efficiently and economically.

The equipment of the Company has been doubled in about six years. During this time we have increased our shop facilities very little. Unless equipment is kept in repair we cannot use it, and to meet our requirements in this respect we have acquired the necessary land at Macon and have commenced to build the main machine shops for the system at this point. Contracts have been placed for the car shop, machinery, power house, motive power and smoke-stack, and we expect to have this part of the plant ready for operation early in 1908. We expect to proceed with the erection of the round house and machine shops, the latter to be supplied with modern tools, provided we are not stopped by the want of money.

We have expended \$48,246 35 in extending our car shops at Savannah and \$79,555 73 for new tools and machinery.

All of the capital reserves of the Company were exhausted in providing betterments during the year, except \$1,300,000 of 5% Consolidated Mortgage Bonds of the Company set aside at the time of the reorganization for betterments. It will be necessary to sell all of these bonds during the fiscal year commencing July 1. The amount realized from these bonds will fall short of our requirements for facilities that are indispensable.

The Supreme Court of the United States rendered a decision in May last under which the railway companies in this territory will be compelled to refund two cents per hundred upon the lumber moved from and over their lines to Ohio River points during the past four years. This is a final judgment with respect to this question, and as our Traffic Department estimates that it will require \$150,000 to pay this Company's proportion, a reserve of that amount has been created and charged against earnings for the fiscal year.

Attention is called to the report of the General Manager covering the operation and physical condition of the property, and to the report of the Auditor with respect to financial condition and to results of operation in detail, and for statistics as to operation and traffic.

The company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and a copy of their certificate appears on page 20 of this report.

Acknowledgement is made to officers and employees for faithful and efficient service.

Respectfully submitted,

By order of the Board of Directors,

J. F. HANSON,

President.

—The American Bond & Mortgage Co., Rector Building, 122 Monroe St., Chicago, has recently opened a bond department under the management of Mr. L. Vincent Lewis, who for some time past has been a traveling salesman for Child, Bates & Co. of New York. Their specialty will be high-grade corporation and public utility securities.

—Jacob Rubino, the well-known bond broker, who some two years ago suffered a stroke of paralysis, has recovered his health and resumed business at his old offices, 3 Broad Street. Mr. Rubino thinks from now on there will be a better bond market.

## AMERICAN SMELTING &amp; REFINING COMPANY.

## EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1907.

**To the Stockholders:**

General balance sheet and statement of Income Account for the eighth fiscal year of the Company, ending April 30 1907, are presented in their usual form, compared with the statement made for the fiscal year ending April 30 1906.

**INCOME ACCOUNT.**

The business of the Company has made the same uniform progress during the past year as in the recent preceding years. The following table of net earnings since the organization of the Company will be of interest to the stockholders:

1900	\$1,079,907 85
1901	3,828,441 27
1902	4,861,619 01
1903	7,576,785 57
1904	7,905,572 84
1905	8,898,811 36
1906	10,161,358 12
1907	11,509,669 20

*Note.*—The capital stock for the years 1900 and 1901 and four months of the fiscal year 1902 was \$65,000,000; for the balance of the fiscal year 1902 and the succeeding years the capital stock was \$100,000,000.

Net earnings for the year under review amounted to \$1,348,311 08 in excess of the earnings of the preceding year. The expenditures on account of ordinary repairs, betterments, improvements and new construction have amounted to the sum of \$2,031,530 97, which has been entirely deducted from the profits of the year. The valuation of the property of the Company, therefore, has remained unchanged, and its efficiency and physical condition remain entirely satisfactory. There has been added to the surplus of the Company during the year \$2,914,253 24. The surplus of the Company now amounts to a total of \$13,397,028 12. Notwithstanding the fact that the metal stocks of the Company in process of smelting and refining were valued at the beginning of the fiscal year at figures which were eminently conservative, yet the Directors have not deemed it advisable to increase these valuations, although high prices have prevailed during the year.

**DIVIDENDS.**

Preferred Stock dividends Nos. 28 to 31 inclusive, and Common Stock dividends Nos. 11 to 14 inclusive, amounting to \$7,000,000, have been paid regularly each quarter.

**INVESTMENTS.**

No material change has been made in the valuation of the investments of the Company. A reduction in the total value has been due to the sale of a portion of the stock of the United Lead Company owned by this Company and referred to in the last Annual Report. No valuation has been placed as yet upon the Common Stock of the American Smelters Securities Company, owned by the Company, of a par value of \$17,751,000. The operations of the American Smelters Securities Company have been entirely satisfactory during the last fiscal year, except that, due to inability of the company to obtain construction material, various plants of the company in process of construction were not completed. The earnings of the Securities Company for the fiscal year ended May 31 1907 left a surplus, after the payment of dividends on Preferred Stock of \$532,660 45, and the surplus of the company to date amounts to \$1,016,744 01.

**MINES.**

In accordance with the statement made in the last Annual Report, the profits of the Mining Department have been used during the past year to completely liquidate the entire cost of purchase and the continuing cost of development of the mines of the Company. Due to the extraordinary short-

age of cars in Mexico, however, the Company has accumulated about 45,000 tons of ore at its mines which it has not been able to ship nor secure financial returns therefor.

**LIABILITIES.**

The six per cent bonds issued by the Omaha & Grant Smelting Company, maturing in 1912, have been reduced through the operations of the Sinking Fund by the sum of \$92,000 during the past year. This outstanding liability now amounts to \$457,000.

**GENERAL REMARKS.**

From the amount of \$540,419 64, which has been charged to Profit and Loss for the benefit of the Profit-sharing Fund, there has been put aside and added to the fund established last year, which it is expected will be used at some later date as an insurance or pension fund for the benefit of laborers, the sum of \$113,783 63. This fund now amounts to \$176,238 80.

In addition to the pecuniary acknowledgment provided by the Board of Directors in the establishment of the Profit-sharing Fund, the management desires to take this occasion to thank the very efficient technical and operating staff, together with all of the employees of the Company, for their faithful service during the year.

DANIEL GUGGENHEIM,  
President.

**COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.**

Assets—	April 30 1907.	April 30 1906.	Increase.
Property	\$86,845,670 51	\$86,845,670 51	—
Investments	93,810,595 41	2,179,914 51	91,630,680 90
Metal stocks	18,251,386 66	19,415,199 78	1,163,813 12
Material and supplies	1,317,544 33	1,114,893 41	202,650 92
Cash and cash items	6,706,983 72	4,757,928 50	1,949,055 22
Total	\$116,932,380 63	\$110,313,606 71	\$668,773 92
Liabilities—			
Capital stock	\$100,000,000 00	\$100,000,000 00	—
Bonds	457,000 00	549,000 00	92,000 00
Net current liabilities	439,950 00	2,360,966 73	1,921,016 73
Unearned treatment charges	2,639,301 61	2,920,865 10	281,563 49
Surplus	13,397,028 12	10,482,774 88	2,914,253 24
Total	\$116,932,380 63	\$116,313,606 71	\$618,773 92

*a* Decrease.  
\* Does not include 177,510 shares of the common stock American Smelters Securities Company, par value \$17,751,000 00.

**COMPARATIVE STATEMENT OF INCOME ACCOUNT.**

Earnings—	April 30 1907.	April 30 1906.	Increase.
Earnings	\$13,250,058 27	\$11,665,885 58	\$1,584,172 69
Deduct—			
Taxes and general expense	763,854 42	675,945 03	87,909 39
Ordinary repairs and betterments	976,534 65	828,582 43	147,952 22
Total deduction	\$1,740,389 07	\$1,504,527 46	\$235,861 61
Net earnings	\$11,509,669 20	\$10,161,358 12	\$1,348,311 08
Less—			
Employees' profit sharing fund	540,419 64	449,203 72	91,215 92
Total	\$10,969,249 56	\$9,712,154 40	\$1,257,095 16
Appropriation for new construction and improvements	1,054,996 32	938,099 55	116,896 77
Balance net income	\$9,914,253 24	\$8,774,054 85	\$1,140,198 39
Deduct—			
Dividends preferred stock	\$3,500,000 00	\$3,500,000 00	—
Dividends common stock	3,500,000 00	3,250,000 00	\$250,000 00
Total dividends	\$7,000,000 00	\$6,750,000 00	\$250,000 00
Surplus for year	\$2,914,253 24	\$2,024,054 85	\$890,198 39
Add—			
Surplus for previous year	10,482,774 88	8,458,720 03	2,024,054 85
Total surplus	\$13,397,028 12	\$10,482,774 88	\$2,914,253 24

**St. Joseph (Mo.) Water Co.—Bond Offering.**—Audenried & Bowker, Drexel Building, who make a specialty of water-works bonds, some months ago offered at par and interest a block of 5% gold bonds, dated April 1 1901 and due April 1 1941. Denomination \$1,000. These bonds are guaranteed principal and interest by the American Water Works & Guarantee Co., which owns and operates the plant. Coupons payable April 1 and Oct. 1 at the Farmers' Loan & Trust Co., the mortgage trustee, New York. A circular said:

Financial statement 1906: Authorized bonded debt, \$2,500,000; bonds outstanding, \$2,217,000. Annual revenue, \$108,150; interest and operating expenses, \$184,512; balance (for dividends, &c.), \$13,647. Population served, 115,000; daily pumping capacity, 9,000,000 gallons; miles of pipe, 112. The earnings have shown a steady gain from year to year, from a gross revenue of \$62,000 in 1901 to \$108,150 in 1906, an increase of over 300% in five years. Extensive improvements have recently been made to the plant, increasing its daily capacity to 9,000,000 gallons. As a result of the increased investment, a large increase in gross revenue is assured, with but little additional operating expense, thus insuring largely increased net earnings. The company is only now beginning to benefit from these new improvements and extensions. The water is taken from the Missouri River and is filtered before distribution. The pumping plant, settling basins, distributing reservoirs, and the entire equipment is of most modern construction, the filtration system being considered one of the best in the United States. The filtered water is of a superior quality. The company owns 117 acres of land, including every high elevation in and around the city of St. Joseph.—V. 72, p. 1191.

**South Pittsburgh (Pa.) Water Co.—Status.**—This enterprise was fully described in V. 82, p. 1045. A financial statement for 1906 has been published as follows:

Financial statement 1906: Authorized bonded debt, \$5,000,000; bonds outstanding, \$1,560,000; annual revenue, \$190,187; interest and operating expenses, \$167,878; balance, \$22,309. Population served, 100,000; daily pumping capacity, 15,000,000 gallons; miles of pipe, 184. The company

did not begin to derive the full benefit from its recently completed improvements until July 1906.—V. 82, p. 1045.

**Union Iron & Steel Co.—Receiver.**—Judge A. W. Skeen in the Federal Court at Bristol, Va., on Sept. 4, on application of the Norton Coal Co., appointed L. C. Petit receiver. A judgment for \$5,280,833 was filed in New York last winter against Vice-President E. L. Harper as the result of transactions of 18 years' standing. The death of Treasurer Thomas S. Holmes last week is supposed to have precipitated the crisis. The New York office is at 71 Broadway.—V. 77, p. 296.

**Westinghouse Electric & Manufacturing Co.—Reduction of Capital Stock of French Subsidiary.**—See Societe Anonyme Westinghouse above and Annual Reports on a preceding page.—V. 85, p. 474, 289.

**Wichita (Kan.) Water Co.—Status.**—This company, whose bonds were offered some years ago (V. 79, p. 275), was described in a circular early in the year as follows:

Financial statement 1906: Bonds outstanding, closed mortgage, \$600,000, guaranteed principal and interest by the American Water Works & Guarantee Co., which own and operate the plant; annual revenue, \$84,372; interest and operating expenses, \$56,669; balance, \$27,703. Population served, 31,110; daily pumping capacity, 12,000,000 gallons; miles of pipe, 60. The plant is located on an island in the Big Arkansas River, over one mile in length, which is owned exclusively by the company. The water supply is taken from a system of driven wells, sunk into the sand-bed underlying the river bottom, and the supply is clear and inexhaustible. More than 10 miles of pipe have recently been laid, replacing the wooden mains, and the capacity has been doubled, which brings it considerably in excess of the present requirements.

The net earnings show a steady increase from year to year, and now equal twice the interest charges. The water company supplies the city of Wichita and the surrounding towns.—Compare V. 70, p. 275.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 6 1907.

The volume of general trade is in the main as large as usual at this time of the year, though, as heretofore of late, some slackening is reported, owing largely to financial considerations, though in part to the recent holiday.

Stocks of Merchandise.	Sept. 1 1907.	Aug. 1 1907.	Sept. 1 1906.
Lard.....tierces	5,500	7,500	5,149
Cocoa.....bags	10,400	11,240	7,500
Coffee, Brazil.....bags	3,507,624	3,475,823	2,696,823
Coffee, Java.....bags	24,649	134,503	110,000
Coffee, other.....bags	215,491	235,000	361,780
Sugar.....bags	4,800	4,850	1,300
Sugar.....bags, &c	95,305	98,449	608,659
Hides.....No.	4,500	3,500	6,000
Cotton.....bales	173,410	195,350	87,191
Rosin.....barrels	19,450	25,892	25,892
Spirits turpentine.....barrels	6,744	1,752	1,752
Tar.....barrels	2,500	1,153	1,153
Saltpetre.....bags	1,500	3,325	3,325
Manila hemp.....bales	25,500	26,953	29,603
Sisal hemp.....bales	281	1,852	1,515
Flour.....barrels and sacks	22,800	25,700	78,600

LARD on the spot was steady, with trade quiet and of a hand-to-mouth character. Offerings have been small. City 8½@8½c. and Western 9c. Refined lard has been dull but firm, with light offerings. Refined Continent, 9.60c., South American 10.10c. and Brazil, 11.50c. The speculation in lard futures at the West has been active, with prices generally firm, owing to the strength and activity of the grain markets.

PORK on the spot has been steady, with trade quiet and limited to jobbers. Mess \$17 75@18 50, clear \$16 50@17 75 and family \$19. Beef has been firm, with a fair demand. Stocks are small and the offerings have been very light. Mess \$10@10 50, packet \$11@11 50, flank \$10 50@11, family \$13@13 75 and extra India mess \$21@22. Cut meats have been steady as a rule. The demand has been light but the production has also been small. Pickled shoulders nominal, pickled hams 12@12½c., and pickled bellies, 14@10 lbs., 10½@12c. Tallow has been dull and easy with increased offerings; City 6½c. Stearines have been steady with trade quiet. Oleo 8½c. and lard 10¾c. Butter has advanced on light receipts. Creamery extras 27c. Cheese has advanced on light stocks and offerings; State, f. e., small, colored, fine, 13¾c.; large, 13¼c. Eggs have been fairly active and firm; Western firsts 20½@21½c.

DAILY CLOSING PRICES OF LARD FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.00	Holl.	8.87½	9.00	9.00	9.05
October delivery	8.00	day.	9.02½	9.12½	9.10	9.15
January delivery	8.00	8.80	8.92½	8.77½	8.85	

OIL.—Cottonseed has been firm with some increase in the demand. Prime summer yellow 55@56c., prime winter yellow 59@60c. Linseed has been more active. Prices have been strong, owing to the upward tendency of seed, but without quotable change. City, raw, American seed, 43@44c.; boiled 44@46c. and Calcutta, raw, 70c. Lard has been steady with a fair jobbing trade; prime 75@77c. and No. 1 extra 54@57c. Coconut has been easier with trade dull and offerings increased. Cochin 9½@10c. and Ceylon 8½@9c. Peanut has been quiet and steady; yellow 65@80c. Olive has been steady; yellow 70@80c. Cod has been fairly active and steady; domestic 36@38c. Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6½c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has been dull, but at times prices have advanced slightly, owing to strong cables from Europe and unfavorable reports in regard to the new crop in Brazil.

The closing prices were as follows:

September.....	5.95c.	January.....	6.15c.	May.....	6.35c.
October.....	6.00c.	February.....	6.20c.	June.....	6.40c.
November.....	6.05c.	March.....	6.25c.	July.....	6.40c.
December.....	6.10c.	April.....	6.30c.		

SUGAR.—Raw has been quiet and steady. Refiners are holding off for concessions. Centrifugal, 96 degrees test, 3.92c.; muscovado, 89 degrees test, 3.42c., and molasses, 89 degrees test, 3.17c. Granulated 4.70@4.80c. Spices have been quiet and steady. Teas have been active and firm. Hops have been dull.

PETROLEUM has been firm, with an active demand for domestic and export account. Refined, barrels, 8.45c.; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 57½@58c. Rosin has been fairly active and steady; common to good strained \$4 30.

TOBACCO.—The market for domestic leaf has remained generally firm, with trade quiet. There has been considerable sampling of Connecticut and Pennsylvania tobacco and some sales have been made, the quality having been found good. Samples of New York and Wisconsin are expected on the market shortly. Some samples of new Havana have been shipped. The stock of old Havana is very light.

COPPER has been dull and weaker; lake 17½@17¾c. and electrolytic 17¾@17¾c. Lead has been quiet and easy at 5.10c. Spelter has been dull and weak at 5.45@5.50c. Tin has been dull and steady at 36½c. for Straits. Iron has been quiet and easier; No. 1 Northern \$20 20@21 20.

## COTTON.

Friday Night, Sept. 6 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 44,559 bales, against 21,688 bales last week and 11,357 bales the previous week, making the total receipts since the 1st of September 1907, 39,968 bales, against 73,061 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 33,093 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,309	4,378	3,221	4,170	5,871	5,543	26,582
Port Arthur.....	—	—	—	—	—	—	—
Corp. Christi, &c.....	—	—	—	—	—	—	—
New Orleans.....	446	23	259	292	80	224	1,324
Mobile.....	28	78	7	74	38	6	231
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.....	—	—	—	—	—	—	—
Savannah.....	501	1,041	2,070	2,072	3,464	4,093	13,241
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	108	32	13	120	251	477	1,091
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	1	—	4	13	17	132	167
Norfolk.....	18	—	115	329	74	648	1,184
N'port News, &c.....	—	—	—	—	—	—	—
New York.....	—	—	—	—	—	—	—
Boston.....	—	—	—	—	—	—	—
Baltimore.....	—	—	—	—	—	—	—
Philadelphia.....	—	—	—	—	—	—	—
Total this week.....	4,591	5,552	5,769	7,070	9,795	11,782	44,559

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to September 6.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston.....	26,582	25,183	47,649	47,649	37,451	51,195
Port Arthur.....	—	—	137	137	—	—
Corp. Christi, &c.....	—	—	—	—	—	—
New Orleans.....	1,324	878	5,966	5,966	29,886	17,065
Mobile.....	231	203	2,849	2,849	3,068	1,013
Pensacola.....	—	—	—	—	—	—
Jacksonville, &c.....	—	—	—	—	—	—
Savannah.....	13,241	12,740	13,973	13,973	17,359	22,411
Brunswick.....	659	659	—	—	1,354	1,512
Charleston.....	1,091	893	1,227	1,227	3,655	4,466
Georgetown.....	—	—	—	—	—	—
Wilmington.....	167	166	131	131	719	441
Norfolk.....	1,184	1,166	920	920	10,133	9,424
Newport News, &c.....	—	—	76	76	—	—
New York.....	—	—	—	—	169,464	88,304
Boston.....	—	—	6	6	3,618	2,005
Baltimore.....	—	—	102	102	2,562	2,285
Philadelphia.....	80	80	25	25	814	1,828
Total.....	44,559	39,968	73,061	73,061	280,083	207,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston.....	26,582	47,649	59,082	65,743	8,802	60,623
Port Arthur, &c.....	—	137	268	124	261	—
New Orleans.....	1,324	5,966	7,707	7,455	2,569	25,342
Mobile.....	231	2,849	3,877	2,613	1,350	2,613
Savannah.....	13,241	13,973	57,904	45,081	18,128	35,718
Brunswick.....	659	659	327	4,280	102	—
Charleston.....	1,091	1,227	9,455	4,749	1,108	8,105
Wilmington.....	167	131	7,044	1,727	4,046	15,485
Norfolk.....	1,184	920	6,660	2,898	578	5,994
N'port N., &c.....	—	76	98	52	123	968
All others.....	80	133	1,651	373	187	1,769
Total this wk.....	44,559	73,061	154,103	135,105	37,245	154,685
Since Sept. 1.....	39,968	73,061	171,451	155,937	41,563	244,642

The exports for the week ending this evening reach a total of 30,458 bales, of which 9,123 were to Great Britain, 9,705 to France and 11,630 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Sept. 6 1907.				From Sept. 1 1907 to Sept. 6 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	5,759	9,705	5,700	21,164	5,759	9,705	5,700	21,164
Port Arthur.....	—	—	—	—	—	—	—	—
Corp. Christi, &c.....	—	—	—	—	—	—	—	—
New Orleans.....	848	—	1,230	2,078	700	—	1,230	1,930
Mobile.....	—	—	—	—	—	—	—	—
Pensacola.....	—	—	—	—	—	—	—	—
Fernandina.....	—	—	628	628	—	—	—	—
Brunswick.....	—	—	—	—	—	—	—	—
Charleston.....	—	—	—	—	—	—	—	—
Wilmington.....	—	—	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—	—	—
Newport News.....	2,264	—	3,953	6,217	2,214	—	2,667	4,881
Boston.....	34	—	100	134	34	—	100	134
Baltimore.....	—	—	—	—	—	—	—	—
Philadelphia.....	218	—	—	218	—	—	—	—
Portland, Me.....	—	—	—	—	—	—	—	—
San Francisco.....	—	—	—	—	—	—	—	—
Seattle.....	—	—	1	1	—	—	1	1
Tacoma.....	—	—	18	18	—	—	18	18
Portland, Ore.....	—	—	—	—	—	—	—	—
Pembina.....	—	—	—	—	—	—	—	—
Detroit.....	—	—	—	—	—	—	—	—
Total.....	9,123	9,705	11,630	30,458	8,707	9,705	9,716	28,128
Total 1906.....	19,368	500	32,909	52,777	19,368	500	32,909	52,777

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

[illegible]

\* This year's figures estimated—not received account telegraphers' strike.

The above totals show that the interior stocks have *increased* during the week 8,291 bales and are to-night 12,766 bales less than at the same time last year. The receipts at all the towns has been 31,646 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Sept. 6— Shipped—	1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	579	446	2,413	2,413
Via Cairo	485	486	301	301
Via Rock Island	1	1	375	375
Via Louisville	599	599	365	365
Via Cincinnati	131	131	37	37
Via other routes, &c.	302	302	386	386
Total gross overland	2,998	1,965	3,877	3,877
Deduct shipments—				
Overland to N. Y., Boston, &c	80	80	133	133
Between interior towns	—	—	8	8
Inland, &c., from South	479	479	726	726
Total to be deducted.	559	559	867	867
Leaving total net overland	1,539	1,406	3,010	3,010

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,539 bales, against 3,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,604 bales.

<i>In Sight and Spinners' Takings.</i>	1907		1906	
	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to Sept. 6.....	44,559	39,968	73,061	75,061
Net overland to Sept. 6.....	—	—	3,010	2,010
Southern consumption to Sept. 6.....	49,000	42,000	47,000	47,000
Total marketed.....	95,098	83,374	123,071	123,071
Interior stocks in excess.....	8,291	7,362	4,435	4,435
Came into sight during week.....	103,889	—	127,506	—
Total in sight Sept. 6.....	—	90,736	—	127,506
North. spinners' takings to Sept. 6.....	38,590	10,013	12,317	12,317

a Decrease during week.

Movement into sight in previous years:

<i>Week.</i>		<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>	
1905—Sept.	8	220,958	1905—Sept.	8	245,863
1904—Sept.	9	184,761	1904—Sept.	9	214,623
1903—Sept.	11	76,491	1903—Sept.	11	96,808
1902—Sept.	12	237,076	1902—Sept.	12	372,099

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston .....			13 9-16	13 9-16	13 9-16	13 9-16
New Orleans .....			13 13	13	13	13
Mobile .....			13 13	13 3-16	13 3-16	13 5-16
Savannah .....			---	13	---	---
Charleston .....	H O	H O	---	---	---	---
Wilmington .....	L	L	13 13	13 13	13 13	13 13
Norfolk .....	O	O	13 35	13 35	13 35	13 35
Boston .....	D	D	13 13	13 13	13 13	13 13
Baltimore .....	A	A	13 80	13 80	13 80	13 75
Philadelphia .....	Y	Y	13 35 @ 1/2	13 13	13 5-16	13 13
New York .....			13 13	13 13	13 13	13 13
Memphis .....			13 13	13 13	13 13	13 13
St. Louis .....			13 13	13 13	13 13	13 13
Houston .....			13	13	13	13
Little Rock .....			13	13	13	13

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wed'day, Sept. 4.	Thurs'day, Sept. 5.	Friday, Sept. 6.
August—						
Range			— @ —	— @ —	— @ —	— @ —
Closing						
September—						
Range			12.97-.00	13.00-.08	13.14-.16	13.11-.15
Closing			12.96-.99	13.10-.12	13.10	13.11-.12
October—						
Range			12.69-.82	12.80-.93	12.85-.98	12.77-.93
Closing			12.76-.77	12.90-.91	12.86-.87	12.85-.86
November—						
Range			12.64	— @ —	12.70	— @ —
Closing			12.64	12.78	12.70	12.68
December—						
Range			12.57-.68	12.68-.80	12.69-.85	12.62-.74
Closing			12.63-.64	12.78	12.69-.70	12.68-.69
January—						
Range			12.60-.73	12.71-.84	12.73-.88	12.64-.77
Closing			12.66-.67	12.80-.81	12.74-.77	12.71-.72
March—						
Range			12.70-.77	12.87-.92	12.83-.97	12.77-.85
Closing			12.75-.76	12.89	12.83-.85	12.81-.83
May—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			12.83	12.96	12.91-.92	12.89
Tone—						
Spot			Quiet.	Quiet.	Quiet.	Quiet.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our tele-

graphic advice from the South this evening indicate that outside of Texas on the whole the weather has been favorable the past week, and that the crop is doing well in the main. In Texas, however, there has been little or no rain and further deterioration is claimed. Picking is becoming more general, but the movement of cotton to market is light.

*Galveston, Texas.*—Under too dry weather the crop of Texas continues to deteriorate. Rain has fallen on three days of the week, the rainfall being forty-one hundredths of an inch. Average thermometer 82, highest 94, lowest 70. August rainfall eighteen hundredths of an inch.

*Abilene, Texas.*—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. Month's rainfall two inches and fifty-four hundredths.

*Brenham, Texas.*—There has been rain on two days of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 78, ranging from 59 to 96. August rainfall four hundredths of an inch.

*Corpus Christi, Texas.*—There has been rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 78 to 90, averaging 85. Month's rainfall one inch and ninety-nine hundredths.

*Dallas, Texas.*—The week's rainfall has been two hundredths of an inch, on one day. Average thermometer 84, highest 103, lowest 64. August rainfall twenty-five hundredths of an inch.

*Fort Worth, Texas.*—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. Month's rainfall one inch and twenty-three hundredths.

*Huntsville, Texas.*—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 98. August rainfall one inch and eight hundredths.

*Kerrville, Texas.*—Rain has fallen on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80. Month's rainfall fifty hundredths of an inch.

*Lampasas, Texas.*—We have had showers on one day of the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 79, highest 100, lowest 57. August rainfall one inch and fifteen hundredths.

*Longview, Texas.*—There has been rain on one day the past week. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 99 and the lowest 64. Month's rainfall nil.

*Palestine, Texas.*—It has rained on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96. August rainfall one inch and forty-six hundredths.



**Paris, Texas.**—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 62 to 99, averaging 82. Month's rainfall thirty-six hundredths of an inch.

**San Antonio, Texas.**—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85. Month's rainfall two hundredths of an inch.

**New Orleans, Louisiana.**—We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 83.

**Shreveport, Louisiana.**—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

**Helena, Arkansas.**—Cotton is doing well. We have had light rain on one day of the past week, the precipitation reaching eight hundredths of an inch. Average thermometer 78.4, highest 94, lowest 59.

**Memphis, Tennessee.**—There is some complaint of lack of moisture but crop reports are generally good. There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 79.6, ranging from 65.7 to 94.2. Month's rainfall forty-nine hundredths of an inch.

**Mobile, Alabama.**—Scattered showers in the interior. Unusually high temperature early part of the week. Complaints of deterioration are coming in on account of rust and shedding. Picking is active in many sections. It has rained on four days of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 82, highest 97, lowest 68.

**Montgomery, Alabama.**—Weather splendid for picking cotton. Rain has fallen during the week, to the extent of twenty-four hundredths of an inch, on two days. The thermometer has averaged 83, the highest being 98 and the lowest 68. August rainfall one inch and seven hundredths.

**Union Springs, Alabama.**—New cotton is of fine grade, but it takes more seed cotton to make a pound of lint. Nights very cool. We have had rain during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

**Madison, Florida.**—We have had rain on four days of the past week, the rainfall reaching one inch and fifty hundredths. Average thermometer 80, highest 96, lowest 69.

**Savannah, Georgia.**—Rain has fallen on three days of the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 94.

**Charleston, South Carolina.**—We have had rain on four days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 83.

**Greenwood, South Carolina.**—There has been rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 79, highest 91, lowest 67.

**Charlotte, North Carolina.**—We have had rain the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 6 1907.	Sept. 7 1906.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans	Above zero of gauge.	5.8
Memphis	Above zero of gauge.	13.8
Nashville	Above zero of gauge.	8.2
Shreveport	Above zero of gauge.	0.2
Vicksburg	Above zero of gauge.	18.5

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

September 5.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	7,000	4,000	4,000	17,000	17,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	26,000	26,000	26,000	26,000	26,000	26,000
1906	1,000	12,000	13,000	1,000	12,000	13,000
1905	6,000	—	6,000	6,000	—	6,000
Calcutta—						
1907	2,000	2,000	2,000	2,000	2,000	2,000
1906	1,000	1,000	1,000	1,000	1,000	1,000
1905	1,000	1,000	1,000	1,000	1,000	1,000
Madras—						
1907	—	—	—	—	—	—
1906	—	—	—	—	—	—
1905	—	—	—	—	—	—
All others—						
1907	5,000	5,000	5,000	5,000	5,000	5,000
1906	4,000	4,000	4,000	4,000	4,000	4,000
1905	5,000	5,000	5,000	5,000	5,000	5,000
Total all—						
1907	33,000	33,000	33,000	33,000	33,000	33,000
1906	1,000	17,000	18,000	1,000	17,000	18,000
1905	6,000	6,000	12,000	6,000	6,000	12,000

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has continued quiet during the week, with prices nominally unchanged at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 30.	2,323,844	2,310,000	1,784,156	1,784,156
Visible supply Sept. 1.	103,349	90,736	127,506	127,506
American in sight to Sept. 6.	7,000	7,000	4,000	4,000
Bombay receipts to Sept. 5.	7,000	7,000	5,000	5,000
Other India ship's to Sept. 4.	800	800	600	600
Alexandria receipts to Sept. 4.	3,000	4,000	7,000	7,000
Other supply to Sept. 4.	—	—	—	—
Total supply	2,447,033	2,419,536	1,928,262	1,928,262
Visible supply Sept. 6.	2,209,205	2,209,205	1,732,689	1,732,689
Total takings to Sept. 6.	246,828	210,331	195,573	195,573
Of which American	174,028	147,531	161,973	161,973
Of which other	72,800	71,800	33,600	33,600

—Cards of Woodward, Baldwin & Co., H. J. Farber, Drewry & Co., Lawrence & Co. and James Talcott, mills selling agents and dry goods commission merchants, will be found in this issue.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—The co-partnership heretofore existing under the firm name of W. R. Craig & Co. has been dissolved and a new co-partnership formed under the firm name of Craig & Jenks, for the purpose of transacting a general cotton and coffee commission business at the old offices, 27 William St. The partners are W. R. Craig and William P. Jenks.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 4.	1907.		1906.		1905.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week	6,000		4,500		5,000	
Since Sept. 1.	6,000		4,500		5,000	
Exports (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,000	2,000	1,500	1,500	1,750	1,750
To Manchester	3,000	3,000	2,500	2,500	4,000	4,000
To Continent	400	400	300	300	5,000	5,000
To America	400	400	300	300	2,000	2,000
Total exports	5,400	5,400	4,300	4,300	12,750	12,750

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 5,400 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Orders are coming in more freely from China. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upts.		32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upts.	
July d.	d. s. d.	d. s. d.	d. s. d.		d. s. d.	d. s. d.	d. s. d.	
26	10½ @ 12½	6 9 @ 10 4	7.16 9½ @ 10½	6 8 @ 9 9	6 8 @ 9 9	6 8 @ 9 9	6 8 @ 9 9	6.07
Aug 2	10½ @ 12½	6 9 @ 10 4½	7.28 9 5-16 @ 10½	6 7½ @ 9 8½	6 7½ @ 9 8½	6 7½ @ 9 8½	6 7½ @ 9 8½	5.98
9	10 15-16 @ 12½	6 9 @ 10 5	7.40 9½ @ 10 9-16	6 7 @ 9 8	6 7 @ 9 8	6 7 @ 9 8	6 7 @ 9 8	5.68
16	10½ @ 12½	6 8 @ 10 4½	7.29 9½ @ 10½	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	6 6 @ 9 7	5.51
23	10 13-16 @ 12½	6 7½ @ 10 4	7.27 9 @ 10½	6 5 @ 9 6	6 5 @ 9 6	6 5 @ 9 6	6 5 @ 9 6	5.29
30	11 @ 12½	6 8 @ 10 5	7.49 8 15-16 @ 10½	6 4½ @ 9 6	6 4½ @ 9 6	6 4½ @ 9 6	6 4½ @ 9 6	5.41
Sept 6	11½ @ 12½	6 8 @ 10 5	7.51 9 @ 10½	6 4 @ 9 6	6 4 @ 9 6	6 4 @ 9 6	6 4 @ 9 6	5.41

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,458 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool—Sept. 3—Armenian, 2,053.	Total bales.	
	Sept.	
5—Baltic, 161 foreign	2,214	
To Glasgow—Aug. 30—Furness, 50	50	
To Bremen—Sept. 4—Gneisenau, 2,137	2,137	
To Hamburg—Aug. 30—Pretoria, 75	75	
To Antwerp—Aug. 30—Vaderland, 150	150	
To Barcelona—Aug. 30—Gallia, 300	300	
Sept. 5—Buenos Aires, 350	650	
To Genoa—Aug. 30—Koenigsluise, 661	661	
To Naples—Aug. 30—Koenigsluise, 100	100	
GALVESTON.—To Liverpool—Aug. 31—Mira, 5,759	5,759	
To Havre—Aug. 31—Madawaska, 9,705	9,705	
To Bremen—Aug. 31—Hannover, 5,700	5,700	
NEW ORLEANS.—To Liverpool—Aug. 31—Mexican, 148	148	
5—Yucatan, 700	848	
To Bremen—Sept. 4—Californian, 650	650	
To Hamburg—Aug. 31—Soperga, 130	130	
To Antwerp—Sept. 4—Californian, 450	450	
SAVANNAH.—To Hamburg—Aug. 30—Huitarn, 628	628	
BOSTON.—To Liverpool—Sept. 3—Saxonia, 34	34	
To St. John—Sept. 2—Yale, 100	100	
PHILADELPHIA.—To Manchester—Aug. 31—Manchester Exchange, 218	218	
SEATTLE.—To Japan—Sept. 3—Kaga Maru, 1	1	
TACOMA.—To Japan—Sept. 4—Antiochus, 18	18	
{ Total	30,458	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Other Europe.	North.	South.	East.	Japan.	Total.
New York	2,264	2,302	150	1,411	—	—	—	—	6,217
Galveston	5,759	9,705	5,700	—	—	—	—	—	21,164
New Orleans	848	—	780	450	—	—	—	—	2,078
Savannah	—	—	628	—	—	—	—	—	628
Boston	18	—	—	—	—	—	100	—	134
Philadelphia	218	—	—	—	—	—	—	—	218
Seattle	—	—	—	—	—	—	1	—	1
Tacoma	—	—	—	—	—	—	18	—	18
Total	9,123	9,705	9,500	600	1,411	100	19	—	30,458

The exports to Japan since Sept. 1 have been 19 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	20	20	20	20
Manchester	16	17	20	20	20	20
Havre	16	17	20	20	20	20
Bremen	16	17	20	20	20	20
Hamburg	16	17	20	20	20	20
Antwerp	16	17	20	20	20	20
Ghent, via Ant.	16	17	20	20	20	20
Reval, Indirect	16	17	20	20	20	20
Reval, via Canal	16	17	20	20	20	20
Barcelona, Sept.	16	17	20	20	20	20
Genoa	16	17	20	20	20	20
Trieste	16	17	20	20	20	20
Japan	16	17	20	20	20	20

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week	37,000	33,000	53,000	51,000
Of which speculators took	1,000	2,000	9,000	4,000
Of which exporters took	2,000	1,000	3,000	1,000
Sales, American	29,000	27,000	40,000	37,000
Actual export	6,000	6,000	6,000	1,000
Forwarded	46,000	52,000	50,000	57,000
Total stock—Estimated	834,000	818,000	780,000	705,000
Of which American—Est.	727,000	693,000	639,000	596,000
Total import of the week	29,000	22,000	17,000	5,000
Of which American	10,000	7,000	4,000	1,000
Amount afloat	34,000	27,000	30,000	35,000
Of which American	6,000	4,000	8,000	17,000

#### LIVERPOOL STOCK TAKING.

American decrease, 16,080; Brazilian decrease, 610; Peruvian decrease, 2,228; Indian decrease, 9,238; Egyptian increase, 3,173. Net decrease, 24,992.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Steady.	Quieter.
Mid. Uplds	7.46	7.43	7.43	7.48	7.57	7.51
Sales	5,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	2,000	1,500	1,000	500
Futures.	Quiet at 1/2 point decline.	Quiet, unch. @ 1 point advance.	Steady at 1/2 pts. decline.	Steady at 2 points advance.	Steady at 1/2 pts. advance.	Quiet at 6 points decline.
Market, 1 P. M.	Quiet at 8 1/2 @ 12 1/2 pts. adv.	Quiet at 1/2 @ 2 1/2 pts. dte.	Quiet, unch. @ 1 point pt. dte.	Firm at 10 @ 12 pts. adv.	Barely st'ly unch. to 1 pt. adv.	Steady at 4 1/2 @ 7 1/2 pts. dte.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 10 means 7 10-100.

Aug. '31 to Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
August	7 10	7 10	7 10	7 10	7 10	7 10
Aug.-Sep.	6 98 1/2	6 98 1/2	6 98 1/2	6 98 1/2	6 98 1/2	6 98 1/2
Sept.-Oct.	6 84	6 84	6 84	6 84	6 84	6 84
Oct.-Nov.	6 78 1/2	6 78 1/2	6 78 1/2	6 78 1/2	6 78 1/2	6 78 1/2
Nov.-Dec.	6 73	6 73	6 73	6 73	6 73	6 73
Dec.-Jan.	6 71	6 71	6 71	6 71	6 71	6 71
Jan.-Feb.	6 70	6 70	6 70	6 70	6 70	6 70
Feb.-Mch.	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2
Mch.-Apr.	6 71	6 71	6 71	6 71	6 71	6 71
Apr.-May	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2
May-June	6 72	6 72	6 72	6 72	6 72	6 72
June-July	6 72	6 72	6 72	6 72	6 72	6 72

#### BREADSTUFFS.

Friday, Sept. 6. 1907.

Prices for wheat flour have advanced, owing to the rise in wheat. There has been some increase in the demand here from those who have been forced to replenish supplies, but there is little or no disposition to anticipate requirements, owing to the belief that the advance will prove temporary. Some trade has been done with the West Indies, owing to the fact that drought in those islands has cut short the root crops and compelled an increased use of flour. At the leading centres of the Northwest and the Southwest, however,

the buying has been less active, owing to the higher prices. Stocks here are much smaller than at this time last year. Corn meal and rye flour have been dull, at advancing prices.

Wheat has advanced under the stimulus of an active export demand and unfavorable crop reports, not only from the American and Canadian Northwest but also from Europe, especially Germany, where estimates of the yield, both of wheat and potatoes, are said to have been reduced. Some unfavorable reports regarding the yield in Russia have also been received and unfavorable weather for harvesting has been reported in other parts of Europe. In this country, the weather over the spring-wheat belt, and also in Canada, has been unseasonably cold. Frost has been reported at times, and considerable damage is said to have occurred, though, owing to the difficulty of communicating with that section of the country, on account of the telegraphic strike, the extent of the damage is not known. Many bullish crop reports have been received from the Northwest, and there have been complaints of further damage at the West and Southwest from excessive moisture. The foreign markets have shown considerable strength. One estimate of the yield in the three principal spring-wheat States of this country placed it at 130,000,000 bushels, against 175,000,000 last year. The Hungarian Minister of Agriculture issued an estimate placing the aggregate surplus of the exporting countries of the world at 584,000,000 bushels and the requirements at 616,000,000 bushels. The foreign demand has continued active, the sales on a single day exceeding 1,000,000 bushels. Bulls have given aggressive support, commission houses have bought heavily and the shorts have been stamped. At times reactions have occurred, notably on Thursday, when the setback was rather sharp, owing to heavy liquidation and selling for a turn on the short side. The failure of a prominent house dealing in securities and grain had a depressing effect. Many of the crop advices from the Northwest have been of a favorable tenor, and it is believed by not a few that the reports of damage have been exaggerated. Moreover, the short interest had become largely eliminated on the sharp rise in prices, and the market felt the lack of this support. To-day prices showed irregularity at times, owing to further liquidation, but in the main they were stronger on bullish crop reports from the Northwest, an active demand for export, buying by commission houses and covering of shorts.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101 1/4	103 1/4	102 1/4	104 1/4	103 1/4	105 1/4
September delivery in elevator	Holl.	Holl.	103 1/4	104 1/4	103 1/4	105 1/4
December delivery in elevator	day.	day.	107 1/4	108 1/4	107 1/4	108 1/4
May delivery in elevator	---	---	110 1/4	112 1/4	111 1/4	112 1/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	92 1/4	Holl.	94 1/4	95 1/4	95 1/4	95 1/4
December delivery in elevator	97 1/4	day.	99 1/4	100 1/4	99 1/4	100 1/4
May delivery in elevator	103 1/4	---	104 1/4	106 1/4	105 1/4	106 1/4

Indian corn futures have advanced, owing to unseasonably low temperatures, unfavorable crop reports from some sections, strong cables, bull support, buying by commission houses and covering of shorts. The chief drawback in the crop situation is that the plant is late, and unless frost comes later than usual, from present appearances some damage is likely to occur. The date of frost will determine that. Meantime the receipts have fallen to small proportions, country offerings have decreased and contract stocks at Chicago are of small proportions. The rise in wheat has had a bracing effect, though the weather news has been the principal bullish influence. To-day prices advanced on moderate receipts, firm cables, bull support and covering of shorts.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68 1/4	Holl.	68 1/4	70 1/4	70 1/4	71 1/4
September delivery in elevator	day.	day.	68 1/4	70 1/4	70 1/4	71 1/4
December delivery in elevator	---	---	68 1/4	70 1/4	70 1/4	71 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	60 1/4	Holl.	61 1/4	62 1/4	61 1/4	61 1/4
December delivery in elevator	58 1/4	day.	60 1/4	61 1/4	60 1/4	60 1/4
May delivery in elevator	59 1/4	---	60 1/4	61 1/4	61 1/4	61 1/4

Oats for future delivery in the Western market have advanced sharply, owing to sensational reports in regard to the crop. The receipts at Chicago have been much smaller than expected and have contained little and at times none of contract grade. Strong Chicago interests have bought and bid the market up, and though at times there has been heavy realizing, partly for account of leading bulls, the offerings have been readily absorbed. There has been some short selling of the distant options of late, owing to the high price and the belief that the crop damage has been exaggerated, but owing to the absence of contract stocks there have been no aggressive operations on the short side. To-day prices advanced with the rest of the list. Crop reports were bullish and bulls gave support.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	---	---	57 1/4	63	64	64
White clipped, 26 to 32 lbs.	Holl.	Holl.	---	---	---	---
day.	day.	day.	63-65	65-67	66-68	67-69

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	54	Holl.	54½	56	56	55½
December delivery in elevator.....	50½	day.	51½	53½	53½	54½
May delivery in elevator.....	51½		52½	54	54½	55½

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 40 @ \$3 85	Kansas straights.....	\$4 60 @ \$4 75
Second clears.....	3 10 @ 3 20	Kansas clears.....	4 00 @ 4 35
Clears.....	4 00 @ 4 30	Blended patents.....	5 55 @ 6 20
Straights.....	4 25 @ 4 60	Rye flour.....	4 75 @ 5 25
Patent, spring.....	5 25 @ 6 10	Buckwheat flour.....	Nominal.
Patent, winter.....	4 65 @ 4 85	Graham flour.....	Nominal.
Kansas patents.....	— @ —	Corn meal.....	3 60 @ 3 85

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1.....	c. 116½	No. 2 mixed.....	f.o.b. 71½
N. Duluth, No. 2.....	f.o.b. 114½	No. 2 yellow, new.....	f.o.b. 73½
Red winter, No. 2.....	f.o.b. 104½	No. 2 white, new.....	f.o.b. 70½
Hard.....	f.o.b. 105½	Rye, per bush.....	90
Oats—per bush.—		No. 2 Western.....	Nominal.
No. 2 white.....	64 @ 66	State and Jersey.....	Nominal.
No. 2 mixed.....	65	Barley—Maltng.....	87 @ 95
No. 2 white, clipped.....	67 @ 69	Feeding.....	Nominal.

## GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 2, summarizing them as follows:

During the week ending September 2 1907 the weather was abnormally cool in the plateau regions, over the eastern portions of the Pacific Coast States and in portions of New England, the lower Lake region and Middle Atlantic States. Light frosts occurred on the 26th in the upper Michigan Peninsula and the interior of northern New England, and on the 29th and 30th over the eastern portions of Washington and Oregon. In the central valleys and Southern States the weather was warmer than usual, the central Mississippi and lower Missouri valleys experiencing abnormal heat, which, however, was generally favorable. The very light rainfall or the absence of precipitation over nearly all of the Atlantic Coast and Gulf States largely increased the drought area in these districts, and has augmented its severity in New England and the Southwest; Texas and Oklahoma suffering most. Drought continues in Eastern South Dakota and is being felt in North-eastern Ohio and Southwestern Kansas, while heavy rains caused damage in Central Iowa. There was more than the usual amount of cloudiness on the Pacific Coast, over the eastern Rocky Mountain slope and in the upper Missouri Valley; elsewhere the sunshine was above the average, the percentage being high in the Southern States. The week was almost wholly free from severe local storms.

For other tables usually given here, see page 580

## THE DRY GOODS TRADE.

New York, September 6, 1907.

Activity in the dry goods market during the past week was again confined principally to jobbers, out-of-town buyers being present in large numbers and purchasing quite freely; there was also a steady inflow of mail orders from the crop-growing sections of the West and South, buyers in all instances urging deliveries, which would seem to indicate that they are still short of requirements. Jobbers report that their business during the past week and also during August compares very favorably with that of the corresponding period of last year; in fact, recent business was larger than for any similar period in years. The market has seldom been so well sold up. There have been remarkably few cancellations or requests to defer deliveries. The continued quietness in primary markets is regarded as a healthful development. The cessation of heavy forward buying is really welcomed by merchants, since it will afford first hands a breathing spell, and with the vacation period now over it is expected that mills will be able to increase production and make better deliveries. During the week gray goods declined ¼c. on sales by second hands, but the volume of business put through at the lower prices was small and the reduction does not reflect any weakness in the primary market, which is generally strong, owing to the sold-up conditions and the slow progress in accumulating a surplus for quick delivery; indications point to prices holding firm for some time, especially in view of the strong market for raw materials. Men's wear lines have continued quiet generally, but a little more activity is noted in dress goods, especially for next spring. Export trade is still dull.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 31 were 1,460 packages, valued at \$87,609, their destination being to the points specified in the tables below:

	1907.		1906.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to August 31—				
Great Britain.....	58	1,260	41	960
Other Europe.....	1	969	20	1,682
China.....	2	15,218	2,571	78,372
India.....	—	5,617	1,046	10,340
Arabia.....	—	23,333	536	84,824
Africa.....	—	3,715	587	7,808
West Indies.....	324	15,380	787	17,309
Mexico.....	10	1,637	—	1,452
Central America.....	31	9,550	—	10,340
South America.....	791	31,606	441	37,062
Other countries.....	243	19,596	509	11,810
Total.....	1,460	127,875	9,803	209,825

The value of these New York exports since January 1 has been \$7,476,022 in 1907, against \$11,961,620 in 1906.

While some fine cotton goods are reported obtainable for spot cash at figures somewhat below the best, mills are booking contracts at top prices, with indications of higher prices later on. Bleached cottons are in steady request and goods for the next two months' delivery continue very scarce. Colored cottons of coarse yarn construction have been in better demand, with premiums paid for denims for delivery

before November 1. Brown cottons are quiet but mills are well booked ahead. Delivery of heavy cottons on contract is falling behind and is the cause of considerable inconvenience to manufacturers and cutters-up. The forward ordering of brown and bleached cottons is lighter, but conservative interests regard this as more beneficial than otherwise; the money situation is considered largely responsible for quietness in this division of the market. The dress gingham market worked into a stronger position during the week, advances being named on certain lines. Staple prints are firm and printers have made little headway on orders in hand. The shutting-down of some large printing works promises to increase the difficulty of securing satisfactory deliveries. New business in prints has been rather small. The export trade has been extremely dull; practically all bids that have come forward recently were still considerably below the market. The return of some 15,000 bales of goods from China to be re-sold in this country clearly illustrates the situation in that foreign market.

**WOOLEN GOODS.**—Trade in men's wear has been quiet, business being confined chiefly to confirmation of orders and to orders from reference samples. High-class woollens have been somewhat more active, but medium and lower grades for spring remain in about the same position, and there is talk of more mills closing for lack of business. There has been some duplicating in the cheaper grades. Sellers at present are giving attention chiefly to new lines for the heavy-weight season of 1908. No improvement is reported in overcoatings and indications are that the demand will run largely to fancies in this and other lines of clothing; in fact fancy overcoatings are being called for on duplicate orders for this winter by some large local clothiers. Business in dress goods for spring has been fairly satisfactory. Broad-cloths have been well taken, and a large part of the early spring ordering has been on plain colors. Among the higher class goods fancy worsteds in both stripes and checks have moved well. Fancy piece-dyed serges are in urgent request. Cloak and suit houses seem to be confining themselves largely to plain staples, but a demand for fancies may develop later. Plain panamas and chevots have been taken to a considerable extent.

**FOREIGN DRY GOODS.**—There has been no important change in imported woollen and worsted dress goods, business continuing rather dull. The demand for silk piece goods shows an increase, especially for fall requirements, buyers being more disposed to cover against an expected shortage. Ribbons have been quite active. Linens continue very strong with no improvement in deliveries to buyers, while importers are anxiously awaiting deliveries of goods ordered some time ago. Burlaps rule firm.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 31 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 19 6.									
Week Ending		Since Jan. 1 1907.		Week Ending		Since Jan. 1 1906.			
Aug. 31 1907.				Sept. 1 1906.					
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	1,130	318,990	36,129	10,641,626	912	269,026	52,448	10,001,250	51,245
Cotton.....	2,786	872,237	109,853	35,067,355	2,770	869,128	121,266	31,250,517	120,818
Silk.....	1,778	1,026,115	62,878	38,968,031	1,606	450,799	63,871	35,882,029	63,871
Flax.....	245	104,987	62,952	1,967,175	1,845	430,769	69,647	17,122,666	69,647
Miscellaneous.....	4,856	254,416	130,390	10,224,252	4,152	285,611	107,200	8,692,485	107,200
Total.....	11,103	2,007,685	401,533	103,268,432	11,287	2,724,519	353,514	88,909,665	353,514
Entered for consumption.....11,103 2,007,685 401,533 103,268,432 11,287 2,724,519 353,514 88,909,665 353,514									
Total imports.....11,103 2,007,685 401,533 103,268,432 11,287 2,724,519 353,514 88,909,665 353,514									
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	428	116,701	11,600	3,698,853	506	97,766	10,774	3,475,228	10,774
Cotton.....	716	229,191	23,493	7,540,479	634	212,017	18,819	6,866,760	18,819
Silk.....	245	121,038	6,177	4,306,479	246	14,126	7,904	4,478,111	7,904
Flax.....	610	172,275	19,344	4,055,057	389	84,051	15,459	2,715,444	15,459
Miscellaneous.....	4,854	65,981	96,480	2,500,865	1,856	94,065	42,081	1,684,505	42,081
Total.....	6,853	707,606	158,004	22,200,643	3,421	572,425	218,451	18,274,926	218,451
Entered for consumption.....	11,103	2,007,685	401,533	103,268,432	11,287	2,724,519	353,514	88,909,665	353,514
Total imports.....	11,103	2,007,685	401,533	103,268,432	11,287	2,724,519	353,514	88,909,665	353,514
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	294	99,867	11,957	4,723,103	181	48,840	13,272	4,101,010	13,272
Cotton.....	904	295,851	25,213	8,423,008	631	220,057	19,345	6,074,500	19,345
Silk.....	290	174,118	9,218	4,613,223	166	68,826	7,915	4,047,305	7,915
Flax.....	651	170,543	18,158	4,847,086	388	109,852	13,374	3,040,044	13,374
Miscellaneous.....	5,851	117,650	83,794	2,212,505	1,007	108,301	33,770	2,004,665	33,770
Total.....	7,900	888,008	26,029,923	3,223	535,841	189,653	3,565,514	18,650,292	189,653
Entered for consumption.....	11,103	2,007,685	401,533	108,268,432	11,287	2,724,519	353,514	88,909,665	353,514
Total imports.....	11,103	2,007,685	401,533	108,268,432	11,287	2,724,519	353,514	88,909,665	353,514



## STATE AND CITY DEPARTMENT.

## The Chronicle.

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## MUNICIPAL BOND SALES IN AUGUST.

According to our records the aggregate of municipal bonds placed during the month of August was \$21,777,690, the largest total for that month since 1898. These figures do not include \$27,000 Canadian securities nor \$9,415,000 temporary loans negotiated during that month.

The magnitude of the month's disposals may seem surprising in view of the known failure of certain bond offerings by some leading municipalities, and notably New York City and Boston. But these cities subsequently succeeded in finding lodgment for a portion, at least, of the bonds not taken at the public offering. New York City was in the market with \$15,000,000 4s, but though the amount disposed of at the public sale was only \$2,713,485, contractors and others took \$3,379,175 more of the bonds in payment of moneys owing to them, making altogether \$6,092,660 of bonds placed by the municipality during the month. In like manner Boston on August 9 offered eight issues of 4 per cents aggregating \$3,924,000, and succeeded on that day in selling only \$100,000, but since then has disposed of \$1,250,700 more, so that that city contributed \$1,350,700 to the month's total.

Among other sales of importance during the month may be mentioned the following: Seattle, Wash., \$2,250,000 5s sold to local banks at par; Oakland, Cal., \$992,000 4½s sold to the Oakland Bank of Savings for \$520 premium; Portland, Me., \$985,000 4½s to N. W. Harris & Co. of Boston at 97.79; Davidson County, Tenn., \$800,000 4½s to Foster & Creighton of Nashville at par; and St. Francis Levee District, Ark., \$500,000 6s to the Union & Planters' Bank of Memphis at par.

Besides Boston and New York, a number of other offerings made during the month failed to attract satisfactory bids. Disregarding the minor cases of this kind, the following deserve mention: Buffalo, N. Y., \$500,000 4s; Harris County, Tex., \$500,000 4s; Syracuse, N. Y., \$410,000 4½s; Bayonne, N. J., \$146,000 5s, and Pendleton, Ore., \$132,000 5s.

The number of municipalities emitting bonds and the number of separate issues made during August 1907 were 195 and 274 respectively. This contrasts with 255 and 349 for July 1907 and with 242 and 347 for August 1906.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August.	For the Eight Mos.	Month of August.	For the Eight Mos.
1907	\$21,777,690	1899	\$5,885,510
1906	16,391,387	1898	23,029,784
1905	8,595,171	1897	6,449,536
1904	16,124,577	1896	4,045,500
1903	7,737,240	1895	8,464,431
1902	8,009,256	1894	7,525,260
1901	15,430,390	1893	2,734,714
1900	7,112,834	1892	4,108,491

In the following table we give a list of August loans to the amount of \$21,777,690 issued by 195 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

## AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
412.	Aberdeen Sch. Dist., So. Dak.	4½	1927	\$12,000	100
424.	Allentown, Pa. (3 is.)	3½	1912-1935	118,000	100
615.	Ambler, Pa.	4½	1912-1935	35,000	100
481.	Antigo, Wis.	4½	1922-1926	10,000	101.014
615.	Arcadia Sch. Dist., Cal.	5	1908-1917	5,000	4.75% basis
615.	Argentline Sch. Dist., Kan.	5	1912-1935	25,000	100
542.	Asbury Park, N. J.	4½	1937	100,000	100
424.	Ashland, Ohio.	5	1911-1933	45,000	108.951
481.	Bakersfield, Cal.	4½	1910-1933	120,000	101.75
424.	Banning Sch. Dist., Cal.	5	1908-1917	24,000	101.75
542.	Barberton, Ohio (2 is.)	5	1908-1917	12,158	101.747
482.	Benton and Yakima Counties Sch. Dist. No. 1, Wash.	5	1912-1936	5,400	100
542.	Big Horn Co. S. D. No. 6, Wyo.	5½	1917	7,500	100
542.	Big River Sch. Dist., Cal.	6	1919	6,000	104.661
424.	Boston, Mass.	4	1937	100,000	101
615.	Boston, Mass. (7 is.)	4	1927-37 & 47	1,250,700	100
542.	Bradley County, Tenn.	5	1937	25,000	100
542.	Brainerd, Minn.	5	1908-1917	39,000	100
500.	Briarcliff Manor, N. Y.	4.60	1927-1935	25,000	100.54
615.	Bridgeport, Conn.	4	1928-1942	150,000	100.025
615.	Bristol County, Mass. (2 is.)	5½	1911	150,000	101.30
482.	Brookfield Sch. Dist., N. Y.	4	1908-1927	6,000	100
424.	Brookhaven Un. Fr. Sch. Dis. No. 24, N. Y. (2 is.)	4.50	1927	20,000	100
482.	Buffalo, N. Y.	4	1927	46,565	100
360.	Burlington, N. J.	4½	1937	36,000	100
542.	Butler, Pa.	4	1927	11,000	100
424.	Cincinnati, Ohio (5 is.)	4	1927	38,000	101.265
424.	Camden, N. J.	4½	1937	50,000	103.07
424.	Camden, N. J.	4½	1927	150,000	101.683
424.	Camden, N. J.	4½	1937	135,000	103.835
424.	Camden, N. J.	4½	1922	15,000	101.967
361.	Carthage, N. Y.	4½	1911-1935	125,000	100
361.	Carthage, N. Y.	4½	1912-1936	70,000	100
482.	Cashmere, Wash.	6	1927	13,200	100
482.	Cass Twp., Ind.	4½	1927	28,000	99.10
482.	Celina Sch. Dist., Ohio	4	1934-1941	15,000	104.883
482.	Champaign County, Ohio	4	1908-1927	5,500	100
542.	Chelan Co. S. D. No. 4, Wash.	5	1927-1937	8,000	100
542.	Christian County, Ky.	5	1927-1947	100,000	103
425.	Cincinnati, Ohio	4	1957	86,000	100.755
425.	Cincinnati, Ohio	4	1937	15,000	101.073
425.	Cincinnati, Ohio	4	1922	363,000	100.40
361.	Clay Twp. S. D. No. 1, Mich.	5	1910-1915	3,000	100
482.	Clear Lake Sch. Dist., Iowa	6	1912-1917	6,000	104.046
425.	Cody Sch. Dist. No. 6, Wyo.	5½	1917	7,500	100
361.	Coles County, Ill.	4	1908-1927	225,000	100
222.	Creston, Ohio	5	1909-1918	14,586	100.102
425.	David City, Neb.	5	1909-1927	22,000	100
361.	Davidson County, Tenn.	4½	1908-1912	800,000	100
425.	Delaware, Ohio (2 is.)	5	1908-1912	5,000	101.68
542.	De Leon, Tex.	5	1917-1947	6,500	103
542.	Dodge County, Wis.	5	1918-1926	18,000	104.611
615.	Douglas Co. Sch. Dist., No. 155, Wash.	5	1908-1927	1,500	100
425.	Dubois Sch. Dist., Pa.	4½	1912-1937	25,000	100
361.	Elkhart County, Ind.	5	1912-1922	50,000	100
615.	Emporia, Kan.	5	1908-1917	12,500	100
615.	Eustis Sch. Dist., Neb.	5	1912-1917	10,000	100
543.	Exeter, Neb.	5	1912-1927	15,000	100
426.	Fall River, Mass.	4½	1917	20,000	101.77
542.	Farmington, Ohio	5	1908-1920	101,691	100
615.	Florence Sch. Dist., Cal.	5	1908-1937	30,000	4.60% basis
616.	Fort Stockton Common Sch. Dist. No. 1, Tex.	5	1922-1919	15,000	100
426.	Fort Wayne School City, Ind.	4	1908-1917	75,000	100.035
616.	Franklin Twp. Sch. Dist., Ohio	5	1910 & 1911	2,670	100.187
616.	Franklin Twp. Sch. Dist., Ohio	5	1911 & 1912	1,900	100
362.	Genoa, Ohio	5	1912	1,400	102.607
483.	Glascoc Sch. Dist. No. 5, Kan.	4½	1912-1927	6,000	100
362.	Graham, Tex.	5	1912-1927	15,000	100.333
542.	Grand Marais, Minn.	6	1917	3,500	100
426.	Green Bay, Wis.	4	1917-1922	12,000	100.416
616.	Greenville, Tex.	4½	1917	20,000	100
543.	Halbur, Iowa	5	1917	3,000	100
426.	Hallack Sch. Dist., Minn.	4	1927	10,000	100
616.	Hamilton, Ohio	4½	1908-1917	8,773	100.004
616.	Hamilton, Ohio	4½	1908-1917	27,707	100.797
426.	Hancock County, Ohio	5	1908-1919	10,000	103.725
426.	Hancock County, Ohio	5	1908-1913	3,000	102.516
426.	Hendricks, Ind.	5	1917	25,000	100
426.	Heldenhimer Ind. S. D. Tex.	5	1912-1947	5,500	4% basis
362.	Hempstead Un. Free Sch. Dist. No. 14, N. Y.	5	1908-1927	10,000	101.012
426.	Henry County, Ohio	4½	1908-1915	39,000	100
426.	Henry County, Ohio	4½	1908-1916	24,000	101.312
426.	Henry County, Ohio	4½	1908-1916	6,000	100
426.	Henry County, Ohio	4½	1908-1914	3,500	100.942
426.	Hollister, Cal. (2 is.)	4½	1908-1947	20,000	100.125
426.	Hoodick, N. Y.	5	1917	17,000	100
616.	Houghton, Mich.	5	1908-1927	25,000	100
616.	Humboldt County, Nev.	5	1908-1927	40,000	100
543.	Huxley Ind. Sch. Dist., Iowa	5	1912-1916	5,800	100
483.	Independence Sch. Dist., Mo.	4	1912-1927	35,000	100.285
543.	Ishpeming, Mich.	5	1908-1917	35,000	102.03
543.	Jackson, Mich.	4	1909	115,000	101.50
483.	Jefferson Township, Ohio	4½	1909	1,500	100.30
362.	Johnstown, N. Y.	5	1908-1911	35,000	100.216
362.	Junata, Neb.	6	1909	1,000	101
543.	Kalamazoo, Mich. (2 is.)	4	1927	70,000	100
362.	Kansas City Sch. Dist., Mo.	4	1912-1917	10,000	100
543.	King County, Tex.	5	1917	1,575	100
427.	Lakewood, Ohio	5	1917	26,678	104.66
616.	Lamont, Iowa	5	1927	4,000	100
427.	Landis Twp. Sch. Dist., N. J.	4	1917-1927	13,000	100.70
484.	Lewistown, Mont.	5	1927-1947	15,000	100
427.	Lexington, Mo. Corp.	5	1927	3,000	100
543.	Libertyville S. D. No. 70, Ill.	4	1912-1936	10,000	100.4257
616.	Little Valley, N. Y.	5	1907-1936	60,000	101.344
427.	Lockport, N. Y.	5	1917	17,000	100.285
543.	Logan County, Ohio	5	1908-1917	1,850	102.027
427.	Lorain Twp., Minn.	5	1908-1917	15,696	105.377
427.	Loudonville, Ohio	5	1946	334,000	100
617.	Louisville, Ky.	4	1908-1912	20,000	100
427.	Lucas County, Ohio	5	1922	7,000	100
543.	Mahton, Wash.	5	1922	7,000	100
543.	Mamaroneck, N. Y.	4.60	1912-1936	100,000	100.215
543.	Marion County, Ohio	5	1918-1940	5,700	101
484.	Metuchen Sch. Dist., N. J.	5	1908-1917	45,000	100.322
427.	Middletown, Ohio	5	1908-1917	2,481	100
543.	Middletown, Ohio	4	1908-1917	1,210	100.081
563.	Milwaukee, Wis. (4 is.)	4.70	1912-1927	235,000	100
481.	Minerals, N. Y.	6	1927	40,000	100
617.	Monroe, N. C.	5	1908-1917	45,000	100.222
484.	Montgomery County, Ind.	4½	1927	13,650	100
484.	Morgan County, Ind.	4½	1927	13,200	100.75
427.	Morgantown, W. Va. (2 is.)	5	1927	65,000	100.503
544.	Neisville, Ohio	4	1927	12,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
484.	New Barbados Twp. Sch. Dist., N. J.	5	1920-1929	30,000	100.133	424.	Alhambra, Cal.	5	1908-1927	\$68,500	100.642
484.	New Bremen, Ohio	5	1911	50,000	100	481.	Allegheny County Va.	5	d1917-1927	18,900	100
544.	New Bremen, Ohio	5	1911	1,000	101.095	425.	Anderson S. D. Mo. (June)	5	1908-1917	3,000	100.047
544.	New Bremen, Ohio	5	1912-1917	5,500	103.818	542.	Beltrami County, Minn.	5	1917	160,000	100.94
544.	New Bremen, Ohio	5	1909	1,000	101.9485	174.	Bergen County, N. J.	4 1/2	1909-1917	18,000	100
544.	New Bremen, Ohio	5	1910	1,000	100	482.	Billings Sch. Dist. No. 2, Mont.	4 1/2	d1917-1927	35,000	100
517.	New Hampton, Iowa	6	1910	15,000	100	482.	Cheyenne Sch. Dist. No. 10, Wyo. (May)	6	1912-1916	5,000	102
363.	New Rochelle, N. Y.	5	1908-1912	47,616	100.30	425.	Cleveland Heights, O. (4 Is.)	4 1/2	1908-1917	222,311	100
617.	New York City (4 Is.)	4	1937	5,930,040	100	425.	Duquesne Sch. Dist., Pa.	4 1/2	1917-1936	20,000	100.265
617.	New York City (4 Is.)	4	1937	5,930,040	100	425.	Latta S. D. No. 29, So. Caro.	6	1917-1936	20,000	100
617.	New York City (4 Is.)	4	1937	5,930,040	100	543.	Edwards County, Kan.	5	1911-1923	12,000	108.225
617.	New York City (4 Is.)	4	1937	5,930,040	100	483.	Exeter Sch. Dist., Cal.	6	1911-1923	4,000	100
484.	Norristown Sch. Dist., Pa.	4	d1917-1937	75,000	100	483.	Floydada Ind. Sch. Dist., Tex.	5	d1917-1937	18,000	101
428.	North Milwaukee, Wis.	5	1917-1926	20,000	102.81	425.	Grand Rapids, Minn. (June)	5	1922	13,000	100
428.	Norway Sch. Dist., Iowa	5	d1912-1917	10,000	100.17	426.	Inverness Sch. Dist., Cal.	6	1910-1919	3,500	102.934
544.	Nutwood Dr. & Lev. Dist., Ill.	6	1913-1931	250,000	100	426.	Jefferson Sch. Dist., Cal.	6	1908-1915	8,000	103.6875
484.	Oceanside, Cal.	5	1908-1947	992,000	100.052	616.	Lincoln Co. S. D. No. 90, Wash.	5	1927	14,000	100
544.	Olean Un. Fr. S. D. No. 1, N. Y.	4 1/2	1920-1929	28,000	100	1198.	Medina Ohio (May)	4	1916-1931	32,000	100.25
302.	Omaha, Neb. (3 Is.)	4 1/2	1927	375,000	102.834	617.	Memphis Sch. Dist., Tenn.	4	1937	300,000	100
428.	Osage City, Kan.	5	d1917-1927	15,000	100	428.	Mountain View, Okla.	6	1937	20,000	100
484.	Ottumwa, Iowa	4 1/2	1908-1913	25,000	100	617.	New York City (2 Is.)	3	1936	218,500	100
617.	Palms Sch. Dist., Cal.	5	1908-1913	3,000	100	544.	Oxford, Neb.	5	d1912-1927	15,000	100
363.	Palo Alto County, Iowa	6	1917-1927	102,000	101.775	544.	Park City S. D. No. 5, Mont.	4 1/2	d1917-1927	15,000	100
544.	Payette Ind. S. D. No. 32, Idaho	5	1917-1927	15,000	100	429.	Shaversville Twp., Ohio	5	1908-1912	5,000	101.40
544.	Petersburg Sch. Dist., Ind.	5	1908-1927	4,000	100.39	430.	Social Circle, Ga. (June)	5	1926	16,000	100.692
485.	Philadelphia, N. Y.	5	1908-1917	20,000	100	430.	South Charleston, Ohio	4 1/2	1908-1909	5,500	100
617.	Pierce Co. S. D. No. 42, Wash.	5	1908-1917	4,000	100	430.	Westfield, Ill.	5	1908-1909	2,000	100.75
485.	Pike County, Ind.	4 1/2	1912	4,000	100	431.	Wooster, Ohio	4	1908-1917	9,500	100
618.	Pioneer, Ohio	5	1912	3,500	105.714	431.	Wooster, Ohio	4 1/2	1917	5,000	100
485.	Plymouth, Mass.	4 1/2	1908-1917	45,000	100.176						
543.	Pontiac, Mich.	5	1908-1913	26,000	100.006						
485.	Port Clinton, Ohio	5	1908-1917	6,000	105.492						
428.	Portland, Me.	4 1/2	1909	985,000	97.79						
428.	Portland, Ore.	5	1910	1,500	102.10						
428.	Portland, Ore.	5	1910	1,500	102.10						
428.	Portland, Ore.	5	1910	25,000	102.101						
428.	Portland, Ore.	5	1910	10,000	102.1025						
428.	Portland, Ore.	5	1910	3,500	103.10						
428.	Portland, Ore.	5	1910	10,000	102.10						
428.	Portland, Ore.	5	1910	25,000	102.10						
428.	Portland, Ore.	5	1910	80,000	102.175						
618.	Portland, Ore. (6 Is.)	5	1910	103,677	102.652						
485.	Pottawattamie County, Iowa	6	1917	21,637	102.652						
485.	Poughkeepsie, N. Y.	4	1917	40,000	100						
545.	Prefire County, Ohio (2 Is.)	4	1917	5,100	100						
545.	Putnam County, Ind.	4 1/2	1908-1917	30,200	101.009						
545.	Putnam County, Ind.	4 1/2	1908-1917	13,650	100.481						
429.	Putnam County, Ind.	6	1908-1917	100,300	100.303						
545.	Putnam County, Ohio (6 Is.)	5	1908-1917	60,500	104.309						
485.	Redlands, Cal.	5	1908-1927	50,000	103.92						
485.	Redlands, Cal.	4 1/2	1912	25,000	100						
545.	Redondo, Cal.	5	1908-1922	30,000	101						
545.	Republic Twp. S. D. Mich.	5	1908-1922	7,500	100						
618.	Ripley, Tenn.	6	d1917-1927	7,500	100						
429.	Rockford, Ill.	4	1922	35,000	100						
363.	Saginaw, Mich.	4	1908-1917	15,000	100						
363.	Saginaw, Mich.	4	1908-1918	29,000	100						
363.	St. Clair County, Ala.	5	1937	85,000	100						
618.	St. Bernard, Ohio	5	1917	3,000	104.166						
429.	St. Francis Levee Dist., Ark.	6	d1937-1947	500,000	100						
485.	Salamanca, N. Y.	5	1908-1927	20,000	100						
485.	Salamanca, N. Y.	5	1908-1917	5,000	100.270						
485.	Salamanca, N. Y.	5	1912-1923	6,000	100						
485.	Salem, Ohio	4 1/2	1912-1947	150,000	101.036						
546.	San Antonio, Tex.	4 1/2	d1927-1947	150,000	100.27						
363.	San Diego Sch. Dist., Cal.	5	1913-1927	150,000	102.513						
363.	Sandusky, Ohio	4	1917	22,000	100.113						
485.	San Jose, Cal. (2 Is.)	4 1/2	1908-1947	150,000	101.07						
429.	Santa Barbara, Cal.	4 1/2	1908-1947	50,000	102.77						
485.	Scipio Twp. Ohio	4 1/2	1913-1920	101,666	100						
429.	Seabreeze, Fla.	5	1910-1921	12,000	103.322						
429.	Seattle, Wash.	5	1910-1921	2,250,000	100						
363.	Shakopee S. D. No. 1, Minn.	5	1910-1921	12,000	103.322						
546.	Sharon, Pa.	4	d1917-1927	50,000	100						
429.	Sherburne, N. Y.	4	1912-1932	15,000	100						
619.	Skagit Co. S. D. No. 32, Wash.	5	d1908-1917	2,000	100						
366.	Sonoma Sch. Dist., Cal.	5	1908-1932	50,000	103.036						
425.	South Range, Mich.	5	1908-1926	19,000	100						
430.	Stamford, Conn.	4	1932	50,000	100						
618.	Stephenville Sch. Dist., Tex.	5	d1912-1947	34,000	101.47						
546.	Steuben County, N. Y. (2 Is.)	5	1908-1913	50,000	103.162						
546.	Slow Twp. Sch. Dist., Pa.	5	1908-1934	50,000	100						
366.	Swissvale, Pa.	4 1/2	1908-1927	25,000	102.50						
546.	Syracuse, N. Y.	4 1/2	1912-1927	16,000	100.25						
430.	Terre Haute School City, Ind.	4	1912-1931	200,000	102.582						
430.	Two Harbors, Minn.	5	1927	49,000	102.093						
366.	Utica, N. Y.	4	1926	7,500	100						
486.	Utica, N. Y.	4	1908-1910	5,000	100						
486.	Van Wert County, Ohio	4 1/2	1908-1910	18,000	100.005						
620.	Verde Sch. Dist., Cal.	6	1908-1922	1,500	106.666						
430.	Wadsworth Sch. Dist., Ohio	4 1/2	1912-1930	65,000	102.29						
547.	Wakeman Twp., Ohio	4 1/2	1912-1930	5,000	100						
620.	Walla Walla County Sch. Dist. No. 8, Wash.	5	1910	1,500	100						
367.	Waller County, Ga.	4	1908	1,905	100						
430.	Wallington, Conn.	4 1/2	1908	5,000	100						
486.	Warren, Ohio (4 Is.)	5	1909-1912	3,730	102.194						
547.	Waterloo, N. Y.	5	1908-1910	9,000	100						
430.	Westfield, Minn.	5	1909-1910	5,000	100						
547.	Wildwood, Minn.	6	1911-1918	8,000	100						
431.	Williamsburg, Va.	5	1937	18,000	100						
431.	Wyndot County, Ohio	5	1909-1913	4,800	103.177						
547.	Wyndot, Mich.	4 1/2	1932	20,000	100						
367.	Yonkers Un. Free S. D., N. Y.	4 1/2	1951-1956	60,000	103.061						
487.	Zumbro Falls, Minn.	6	1908-1913	3,000	100						

Total bond sales for August 1907 (195 municipalities covering 274 separate issues) \$21,777,690

a Average dates of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$9,415,000 of temporary loans reported and which do not belong in the list. d Taken by sinking fund as an investment. e And other considerations.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483.	Fredericton, N. B.	4	1947	\$27,500	100
610.	Lainuk Sch. Dist., Alta.	8	1917	1,000	100
428.	New Glasgow, N. S.	4 1/2	1937	2,000	98
				6,000	97

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
481.	Bakersfield, Cal. (June list)	\$126,000
615.	Christian Co., Ky. (June list)	100,000
545.	Platteville, Wis. (May list)	100,000
618.	Reading Sch. Dist., Cal. (July list)	10,000
430.	Walla Walla, Wash. (May list)	100,000

We have also learned of the following additional sales for previous months.

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$15,602,057.

#### News Items.

**New York City.**—Members of Charter Revision Board.—The Charter Revision Board had its first meeting on Saturday August 31. As new appointments have been made to fill vacancies caused by the resignation of Ex-Mayor Seth Low and several others appointed on July 24 (V. 85, p. 297) we give herewith the names of the members of this Board as it now stands, as furnished us by the Secretary to the Governor: the Mayor of New York City; the Comptroller of New York City; William M. Ivins; Alderman James Cowden Myers; Hon. Edward M. Grout; Dr. E. R. L. Gould; Hon. Nathaniel A. Elsborg; George L. Duval; and Charles H. Strong. In V. 85, p. 359, we gave in full the bill passed by the Legislature creating the Commission and defining the duties of the same.

#### Bond Calls and Redemptions.

**Denver, Colo.**—Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment Sept. 30:

- STORM SEWER BONDS.  
 Sub-Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 9.  
 13th Street Storm Sewer Dist.—Bond No. 5.  
 SANITARY SEWER BONDS.  
 Highlands Special Sanitary Sewer Dist. No. 9.—Bonds Nos. 5 and 6.  
 South Capitol Hill Special Sanitary Sewer Dist.—Bond No. 6.  
 SIDEWALK BONDS.  
 Capitol Hill Sidewalk Dist. No. 1.—Bond No. 20.  
 Central Sidewalk Dist.—Bonds Nos. 12 and 13.  
 Sidewalk Dist. No. 9.—Bond No. 17.  
 Sidewalk Dist. No. 10.—Bonds Nos. 44 and 45.  
 South Broadway Sidewalk Dist. No. 1.—Bond No. 24.  
 South Broadway Sidewalk Dist. No. 2.—Bond No. 15.  
 IMPROVEMENT BONDS.  
 Capitol Hill Improvement Dist. No. 1.—Bonds Nos. 125 to 129 inclusive.  
 Capitol Hill Improvement Dist. No. 2.—Bonds Nos. 83 and 84.  
 Capitol Hill Improvement Dist. No. 3.—Bond No. 86.  
 Capitol Hill Improvement Dist. No. 4.—Bonds Nos. 72

Denomination \$500. Date Sept. 16 1907. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Successful bidder to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by city.

**Ambler, Montgomery County, Pa.—Bond Sale.**—On Aug. 27 the \$35,000 4½% street-improvement bonds described in V. 85, p. 481, were awarded, it is stated, to Heyl & Major of Philadelphia.

**Anderson County (P. O. Clinton), Tenn.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 5 by the Pike-Road Commissioners for \$100,000 4½% road bonds. Interest semi-annual. Maturity part yearly on Jan. 1 from 1918 to 1938 inclusive. Certified check for \$2,500 is required.

**Arcadia School District (P. O. Arcadia), Los Angeles County, Cal.—Bond Sale.**—On Aug. 12 \$5,000 5% bonds of this district were awarded to the Los Angeles Trust Co. of Los Angeles on a basis of 4.75%. Denomination \$500. Date Aug. 12 1907. Interest annual. Maturity \$500 yearly.

**Argentine School District (P. O. Kansas City), Wyandotte County, Kan.—Price Paid for Bonds.**—We are advised that the price paid for the \$25,000 5% high-school-building bonds awarded on Aug. 8 to the State School Fund Commissioners (V. 85, p. 542) was par. Denomination \$1,000. Interest January and July. Maturity twenty years, subject to call at any time.

**Bellaire, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 9 by R. E. Crow, City Auditor, for \$10,000 4½% coupon water-works improvement bonds. Authority Section 2835 Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in Bellaire. Maturity Sept. 1 1917. Official circular states that the city has never defaulted payment on its bonds or interest and that there is no controversy or litigation pending threatening the validity of these bonds or any other outstanding bonds.

**Boston, Mass.—Bond Sales.**—The following bonds were sold at par during the month of August:

\$694,000 4% Boston Tunnel and Subway bonds dated Aug. 24 1907 and maturing July 1 1947.  
301,000 4% Boston Tunnel and Subway bonds dated Aug. 1 1907 and maturing July 1 1947.  
7,200 4% Brandon Street and Belgrade Avenue bonds dated Aug. 1 1907 and maturing July 1 1927.  
7,500 4% Old Provincial State House bonds dated Aug. 1 1907 and maturing July 1 1927.  
10,000 4% Meridian Street bridge bonds dated Aug. 1 1907 and maturing July 1 1927.

175,000 4% sewerage bonds dated Aug. 1 1907 and maturing July 1 1937.  
56,000 4% sewerage bonds dated Aug. 21 1907 and maturing July 1 1937.

**Bond Offering.**—Charles H. Slattery, City Treasurer, is offering at par \$952,000 4% registered bonds maturing July 1 1927 and July 1 1937. Denomination \$1,000 or multiple. Interest Jan. 1 and July 1 at the City Treasurer's office.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—Local papers report that on Aug. 31 the \$140,000 and \$160,000 5½% 4-year Taunton Great River bridge-construction notes described in V. 85, p. 482, were awarded, \$150,000 to the Bristol County Savings Bank of Taunton at 101.50 and \$150,000 to the Fall River Savings Bank of Fall River at 101.2425.

**Bryson City, Swain County, No. Car.—Bonds Not Sold.**—No satisfactory bids were received on Sept. 2 for the \$20,000 5% 30-year coupon water-works bonds described in V. 85, p. 542.

**Burlington Independent School District (P. O. Burlington) Des Moines County, Iowa.—Bonds Not Yet Sold.**—This district is offering at private sale the \$150,000 4% 5-10-year (optional) school-house bonds offered without success (V. 85, p. 237) on July 18.

**Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—Bonds Not Sold.**—No sale was made on Aug. 19 of \$2,500 6% 15-year school-building bonds offered on that day. Denomination \$250. Date Sept. 1 1907. Interest Feb. 1 and Aug. 1.

**Campbell County (P. O. Jacksboro), Tenn.—Bonds Awarded in Part.**—On Sept. 2 \$50,000 of the \$100,000 10-30-year (optional) coupon road bonds described in V. 85, p. 298, were disposed of as 5s.

**Carrollton, Carroll County, Ohio.—Bond Offering.**—In addition to the \$7,000 5% Lisbon Street and Main Street improvement (village's portion) bonds to be offered at 12 m., Sept. 10 (V. 85, p. 482), proposals will also be received at the same time and place by Sam Q. Morrow, Village Clerk, for \$11,240 5% Lisbon Street and Main Street improvement assessment bonds. Authority, Section 2835, Revised Statutes. Denomination \$1,124. Date Aug. 20 1907. Interest semi-annual. Maturity \$1,124 yearly on Aug. 20 from 1908 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Chewelah, Stevens County, Wash.—Bonds Not Sold.**—No sale has yet been made of the \$7,000 6% 20-year water-works and electric-light-plant-construction bonds described in V. 85, p. 53.

**Chicago, Ill.—Bonds Proposed.**—The Finance Committee has recommended to the Council the issuance of \$2,500,000 bonds for the following purposes: \$1,000,000 for a new city-hall, \$1,000,000 for water-works and \$500,000 for bridges.

**Christian County (P. O. Hopkinsville), Ky.—Bond Sale Not Consummated.**—We are advised that the \$100,000 5% turnpike-extension bonds awarded on Aug. 6 to Walter F. Garnett & Co. of Hopkinsville at 103 and accrued interest (V. 85, p. 542) take the place of the \$100,000 bonds awarded on June 11 to E. H. Rollins & Sons of Chicago. The first sale was never consummated as the attorneys for E. H. Rollins & Sons would not approve the legality of the bonds.

**Coeur d'Alene, Kootenai County, Idaho.—Bonds Voted.**—By a vote of 199 to 60 this city on Aug. 26 authorized the issuance of \$40,000 20-year city-hall bonds.

**Colorado.—Bonds Authorized.**—The Legislature, by an Act approved April 9, authorized the issuance by the State of \$900,000 3% 20-year coupon funding bonds. The proceeds of these bonds will be used for paying the indebtedness incurred during the years 1899, 1903 and 1904 by calling out the State Militia for the purpose of suppressing insurrection and defending the State. Bonds will be in denomination of \$1,000. Interest payable semi-annually at the State Treasurer's office, or at such banking house in the City of New York as the Governor may designate.

**Colville, Cook County, Minn.—Bond Offering.**—Proposals will be received until 9 a. m. Oct. 1 by L. R. Daniels, Town Clerk (P. O. Grand Marais), for \$5,000 registered road and bridge bonds. Date Nov. 1 1907. Interest (rate to be named in bid) payable annually. Maturity Nov. 1 1917. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation for 1906 \$205,600. These bonds were offered on Aug. 26 (V. 85, p. 361) but no award was made on that day.

**Creston, Wayne County, Ohio.—Bond Sale.**—On Aug. 26 the \$14,596 5% Main Street improvement assessment bonds described in V. 85, p. 425, were awarded to the Citizens' National Bank of Wooster. Maturity \$1,459 60 yearly on March 1 from 1909 to 1918 inclusive.

**Crooksville, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Sept. 7) by S. L. Pitcock, Village Clerk, for \$5,000 5% coupon street-paving bonds. Authority Sections 2835-6-7 Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Crooksville Bank. Maturity \$1,000 yearly on July 1 from 1909 to 1913 inclusive. Total debt, including this issue, \$12,000.

**Cumberland County, (P. O. Portland) Me.—Bonds Not Yet Sold.**—No sale has yet been made of the \$200,000 3½% 15-year court-house bonds offered but not sold on June 29. See V. 85, p. 299.

**Dalhart Independent School District (P. O. Dalhart), Dallam County, Tex.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 10 by W. B. Slaughter, President First National Bank of Dalhart, acting as agent for this district, for \$25,000 5% coupon brick-school-building bonds. Denomination \$500. Date Sept. 1 1907. Interest annually in New York City, Dalhart or Austin, at option of purchaser. Maturity Sept. 1 1947, subject to call Sept. 1 1927. Bonds are exempt from all taxes. Certified check for \$1,000, payable to W. B. Slaughter, President First National Bank of Dalhart, is required. Bonded debt, not including this issue, \$9,000. Assessed valuation, \$1,750,000.

**Dayton, Montgomery County, Ohio.—Bond Sale.**—On Sept. 3 the \$12,500 4% 6-year coupon Stewart Street improvement bonds and the \$31,000 5% 14-year coupon park bonds described in V. 85, p. 361, were awarded to the Dayton Savings & Trust Co. of Dayton for \$43,550 (100.1%) and accrued interest. A bid was also received from B. A. Satterthwaite of Dayton for \$43,530.

**Douglas County School District No. 155, Wash.—Bond Sale.**—On Aug. 31 \$1,500 5% 1-20-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Date Sept. 15 1907. Interest annual.

**Edgefield County (P. O. Edgefield), S. C.—Bonds Not Sold.**—Up to Aug. 29 no award had yet been made of the \$20,000 6% 20-year Dean or Pine Grove Township and the \$20,000 5% 30-year Johnston Township coupon railroad-aid-construction refunding bonds offered but not awarded on July 27. See V. 85, p. 299.

**Emporia, Lyon County, Kan.—Bond Sale.**—This city has awarded \$12,500 5% paying bonds to the State of Kansas at par. Denomination \$500. Date July 1 1907. Maturity one-tenth yearly.

**Essex County (P. O. Salem), Mass.—Bids Rejected.**—All bids received on Sept. 3 for the \$125,000 6-months bridge-building notes described in V. 85, p. 543, were rejected.

**Eustis School District (P. O. Eustis), Frontier County, Neb.—Purchaser of Bonds.**—We are advised that the purchaser of the \$10,000 5% coupon school-building bonds recently disposed of (V. 85, p. 483) was the Farmers' State Bank of Eustis. The price paid was par. Denomination \$500. Date April 1 1907. Interest annual. Maturity \$5,000 on April 1 1912 and \$1,000 yearly on April 1 from 1913 to 1917 inclusive.

**Everett School District No. 24 (P. O. Everett), Snohomish County, Wash.—Bids Rejected.**—All bids received on Aug. 27 for \$200,000 school-building bonds offered on that day were rejected.



**Florence School District (P. O. Florence), Los Angeles County, Cal.—Bond Sale.**—This district on Aug. 12 awarded \$30,000 5% school bonds to the Los Angeles Trust Co. of Los Angeles on a basis of 4.60%. Denomination \$1,000. Date Aug. 12 1907. Interest annual. Maturity \$1,000 yearly.

**Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.—Bond Offering Postponed.**—The offering of the \$19,000 5% 10-20-year (optional) school bonds which was to have taken place Aug. 30 (V. 85, p. 299) has been postponed until Sept. 30.

**Fort Stockton Common School District No. 1 (P. O. Fort Stockton), Pecos County, Texas.—Bond Sale.**—On Aug. 26 the \$15,000 5% 15-20-year (optional) gold registered school-building bonds offered but not sold on Aug. 15 (V. 85, p. 543) were awarded to the First State Bank of Fort Stockton at par.

**Postoria, Seneca County, Ohio.—Bonds Not Sold.**—No award was made on Aug. 31 of the \$6,000 4% 17-year coupon refunding Sewer District No. 1 bonds described in V. 85, p. 426.

**Franklin, Franklin County, Neb.—Bonds Voted.**—The election held Aug. 26 resulted in a vote of 164 to 55 in favor of the proposition to issue the \$17,000 5% 5-20-year (optional) water-works bonds mentioned in V. 85, p. 483.

**Franklin Township School District, Darke County, Ohio.—Bond Sale.**—The following award was made on Aug. 24 of the \$6,800 5% coupon high-school-building assessment bonds described in V. 85, p. 362:

\$1,680 bonds maturing \$830 on March 1 1909 and \$850 on Sept. 1 1909, awarded to John Hissong of Arcanum at par.  
2,670 bonds maturing \$870 on March 1 1910, \$890 on Sept. 1 1910 and \$910 on March 1 1911, awarded to John Rhoades of Arcanum for \$2,675—the price thus being 100.187.  
1,900 bonds maturing \$940 on Sept. 1 1911 and \$960 on March 1 1912, awarded to A. S. Thomas of Greenville at par.  
350 bonds maturing Sept. 1 1912, awarded to Jonas Rhoades of Arcanum at par.

These were the only bids received.

**Glassport School District (P. O. Glassport), Allegheny County, Pa.—Bonds Not Sold.**—Up to Aug. 30 no bids had yet been received for the \$50,000 4½% coupon (with privilege of registration) school bonds described in V. 85, p. 362.

**Gleichen School District No. 103 (P. O. Gleichen), Alberta. Debenture Offering.**—Proposals will be received until 12 m. Sept. 10 by W. Rose, Secretary-Treasurer, for \$6,000 5% debentures. Maturity twenty years.

**Glendale, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Oct. 5, by John G. Gutting, Village Clerk, for the following bonds:  
\$400 5% Grand Avenue (village's portion) improvement bond. Authority, Section 2835 Revised Statutes.  
800 5% Cleveland Avenue (village's portion) improvement bond. Authority, Section 2823 Revised Statutes.

Bonds are dated Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1909. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Glendora, Los Angeles County, Cal.—Bond Election Proposed.**—We are informed that steps are being taken by the Glendora Board of Trade to petition the Los Angeles County Board of Supervisors to call an election to vote on the question of issuing \$10,000 bonds for the purpose of building a wagon road over the foothills into the San Gabriel Canyon.

**Goderich, Ontario.—Debenture Offering.**—Proposals will be received until Sept. 19 by M. O. Johnston, Town Clerk, for the following debentures:

\$11,355 local improvement debentures.  
2,000 Jackson Manufacturing Co. bonus debentures.  
50,000 Wheel Rigs bonus loan debentures.  
25,000 Kensington Manufacturing Co. bonus loan debentures.

**Greenfield, Franklin County, Mass.—Bonds Not Sold.**—No award was made on Sept. 4 of the \$35,000 library, \$5,000 7-year park and \$14,000 8-year school 4½% registered bonds described in V. 85, p. 543.

**Greenville, Butler County, Ala.—Bond Election.**—An election will be held Sept. 16 to vote on the question of issuing \$12,000 additional fire-street-improvement bonds.

**Greenville, Hunt County, Texas.—Bond Sale.**—This city has awarded the \$20,000 4½% refunding bonds registered by the State Comptroller on July 15 (V. 85, p. 239) to the State School Fund for "a small premium." Denomination \$1,000. Date April 10 1907. Interest semi-annual. Maturity April 10 1937, but subject to call \$4,000 every five years.

**Guthrie, Logan County, Okla.—Bonds Voted.**—The election held Aug. 27 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 85, p. 239:

\$40,000 10-30-year (optional) water-system-improvement bonds. Interest (not to exceed 5%) payable semi-annually.  
30,000 10-30-year (optional) storm-sewer-construction bonds. Interest (not to exceed 5%) payable semi-annually.  
10,000 10-30-year (optional) main-sanitary-sewer-construction bonds. Interest (not to exceed 5%) payable semi-annually.  
10,000 10-30-year (optional) street-improvement bonds. Interest (not to exceed 5%) payable semi-annually.  
6,000 additional fire-department-equipment bonds.

**Hamiota, Manitoba.—Debenture Offering.**—Proposals will be received until Sept. 30 by Jos. Andrew, Secretary-Treasurer, for \$4,000 6% coupon debentures. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive.

**Hamilton, Butler County, Ohio.—Bond Sale.**—The following bids were received on Aug. 29 for the \$8,773 02 Seventh Street and the \$27,707 64 Dayton Street 4½%

1-10-year (serial) coupon improvement assessment bonds described in V. 85, p. 300:

	88,773 02	\$27,707 64
Well, Roth & Co., Cincinnati	Seventh Street bonds	Dayton Street bonds
Security Savings Bk. & Trust Co., Toledo	\$8,826 02	\$27,817 64
First National Bank, Hamilton	8,810 52	27,928 64
	8,798 02	27,782 64

**Haileyville School District (P. O. Haileyville), Ind. Ter.—Bonds Authorized.**—This district has authorized the issuance of \$10,000 school-building bonds.

**Harriman, Roane County, Tenn.—Bond Offering.**—Proposals will be received until 12 m. to-day (Sept. 7) by the City Council for \$10,000 5% coupon refunding bonds. Date of bonds April 1 1907. Interest payable semi-annually in New York. Maturity twenty years. Certified check for \$100 is required.

**Harrison-Pottawattamie Drainage District No. 1, Pottawattamie County, Iowa.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 20 by W. C. Cheyne, County Auditor (P. O. Council Bluffs), for \$25,585 59 6% drainage bonds. Date July 1 1907. Interest semi-annual. Maturity \$2,500 yearly on July 1 beginning in 1912. Certified check for \$250 is required.

**Houghton, Houghton County, Mich.—Bonds Awarded in Part.**—Of the \$50,000 West Houghton sewer-system bonds voted on May 6 (V. 84, p. 1197), local papers report that \$10,000 have been awarded to the First National Bank of Calumet, \$3,000 to the Merchants' & Miners' Bank of Calumet and \$12,000 to the Union Bank of Chicago.

**Humboldt County (P. O. Winnemucca), Nev.—Bond Sale.**—On Aug. 6 \$40,000 5% jail-construction bonds were awarded to the First National Bank of Winnemucca at par. Denomination \$1,000. Interest annually in July. Maturity \$2,000 yearly.

**Iberville Parish School District (P. O. Plaquemine), La.—Bond Sale.**—On Aug. 16 the \$30,000 5% 10-20-year (optional) coupon school-building bonds dated July 1 1907 and described in V. 85, p. 300, were awarded to W. J. Hayes & Sons of Cleveland.

**Jennings, Calcasieu Parish, La.—Bonds Not Sold.**—Up to Aug. 31 no satisfactory bids had yet been received for the \$40,000 5% 30-40-year (optional) school-building bonds mentioned in V. 85, p. 240.

**Jones County (P. O. Trenton), No. Car.—Bond Offering.**—Proposals will be received on or before Sept. 23 by J. K. Dixon, Clerk Board of County Commissioners, for \$10,000 5% Trent River bridge-building bonds. Authority Special Act of the General Assembly of 1907. Denomination \$500. Interest semi-annual. Maturity fifteen years.

**Kings Mountain, Cleveland County, N. C.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 3 by F. L. Carpenter, Clerk, for \$50,000 5% electric-light, street-improvement and water-works bonds. Authority, vote of 140 to 56 cast at election held July 27. Maturity 30 years. Certified check for \$2,000 is required.

**Lamont, Buchanan County, Iowa.—Bond Sale.**—This town has disposed of \$4,000 5% water-works bonds to the Lamont Savings Bank of Lamont and the Beloit State Bank.

**Lainuk School District No. 1610, Alta.—Debenture Sale.**—On Aug. 15 the \$1,000 10-year school debenture mentioned in V. 85, p. 240, was awarded to Nay, Anderson & Co. of Regina at par for 8 per cents. This was the only bid received.

**Lincoln County (Wash.) School District No. 90.—Bond Sale.**—On July 6 this district awarded \$2,000 school-house-addition bonds to the State of Washington at par for 5s. Denomination \$500. Date Aug. 1 1907. Interest annual. Bonds are subject to call after one year.

**Little Valley, Cattaraugus County, N. Y.—Bond Sale.**—On Aug. 30 the \$10,000 5-29-year (serial) registered or coupon electric-light-improvement bonds described in V. 85, p. 484, were awarded to W. N. Coler & Co. of New York City at 100.4257 and accrued interest for 5s—a basis of about 4.963%.

**Lockport, Niagara County, N. Y.—Bond Sale.**—On Aug. 31 the \$60,000 registered water-supply bonds described in V. 85, p. 484, were awarded to N. W. Harris & Co. of New York City at 101.344 and accrued interest for 5s—a basis of about 4.871%. A bid was also received from the Farmers' & Merchants' Savings Bank of Lockport at par for 5s. Maturity \$2,000 yearly on Dec. 1 from 1907 to 1936 inclusive.

**Bonds Not Sold.**—No bids were received for the \$5,000 4% 1-5-year (serial) hospital-completion bonds offered on the same day.

**Lorain, Lorain County, Ohio.—Bonds Authorized.**—On Aug. 19 the City Council passed ordinances providing for the issuance of the following bonds:

\$16,000 4½% coupon bonds for the purpose of providing grounds for cemeteries, for enclosing and embellishing the same and for erecting vaults. Denomination \$1,000. Date Aug. 15 1907. Maturity \$1,000 each six months from March 15 1909 to Sept. 15 1916 inclusive.  
1,000 4½% coupon bonds for the purpose of paying the cost and expense of constructing portions of the Oberlin Avenue storm water sewer in street intersections. Denomination \$500. Date Sept. 15 1907. Maturity \$500 on Sept. 15 1909 and \$500 on Sept. 15 1910.

Interest March 15 and Sept. 15, payable at the Chase National Bank, New York.

**Louisville, Jefferson County, Ky.—Bond Sale.**—We are advised under date of Aug. 29 that \$497,000 of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds offered but not sold on March 6 have been disposed of to local brokers, banks and trust companies. This makes a total of \$234,000 bonds sold since June 6, the date of our last report. See V. 84, p. 1503. Bonds are dated July 2 1906 and mature July 2 1946.

**Mansfield, Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 17, by D. S. Koontz, City Auditor, for \$1,400 4% retaining-wall-completion bonds. Date Sept. 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive. Bonds are exempt from taxation. Certified check for 10% of amount of bonds bid for, payable to the "City of Mansfield," is required. Purchaser to pay accrued interest. Bids to be made on forms furnished by the city.

**Marshall, Harrison County, Texas.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 10 of the \$60,000 5% coupon sidewalk-paving bonds mentioned in V. 85, p. 543. H. S. Rice, City Secretary, will offer these bonds at public auction at 4 p. m. on that day. Denomination \$1,000. Date April 1 1907. Interest January and July at the Hanover National Bank of New York City. Maturity April 1 1947, subject to call after April 1 1917. Bonds are exempt from city taxes. Certified check for \$1,000, payable to H. S. Rice, City Secretary, is required.

**Memphis School District (P. O. Memphis), Shelby County, Tenn.—Bond Sale.**—On July 25 \$300,000 4% 30-year school-building and school-ground bonds were awarded to the State National Bank of Memphis at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Mendon, Mercer County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 23 by C. W. Rish, Village Clerk, for \$5,525 5% Market Street improvement bonds. Authority Sections 2835-2837 Revised Statutes. Denomination \$552 20. Date September 1 1907. Interest semi-annual. Maturity \$552 50 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified check for \$300, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Menominee County (P. O. Menominee), Mich.—Bond Offering.**—Further details are at hand relative to the offering of the \$20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 543. Proposals for these bonds will be received by J. Chas. Guay, County Treasurer. Authority, Act 35, Public Acts of 1907. Denomination \$500. Date April 1 1907. Interest annually at the County Treasurer's office. Maturity April 1 1922. Bonds are exempt from taxation.

**Milford, New Haven County, Conn.—Bonds Awarded in Part.**—We are informed that part of the \$50,000 4% 25-year coupon bonds which this town has been offering at par and interest (V. 85, p. 240) have been disposed of.

**Minneapolis, Minn.—Charter Election.**—Local papers state that a special election will be held on Sept. 17 to vote on a new City Charter.

**Mississippi County (P. O. Osceola), Ark.—Bonds Not Yet Sold.**—This county is still in the market with the \$60,000 6% coupon drainage bonds offered without success on July 18. See V. 85, p. 240.

**Missoula County (P. O. Missoula), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 7 by W. H. Smith, County Clerk, for the following bonds:

\$175,000 court-house bonds to be dated "not earlier than Jan. 1 1908."  
75,000 free high-school bonds to be dated on day of delivery.

Denomination \$1,000. Interest (rate not to exceed 4½%) payable Jan. 1 and July 1 at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to "County of Missoula," is required.

**Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 10 of the \$40,000 4½% gold coupon school-building and refunding bonds mentioned in last week's issue. Proposals for these bonds will be received until 11 a. m. on that day by Willard Elkins, President Board of Education. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Monessen Savings & Trust Co. of Monessen. Maturity \$10,000 on June 1 in each of the years 1922, 1927, 1932 and 1937. Bonds are exempt from taxation. Certified check for \$1,000, payable to Willard Elkins, President, is required. Bonded debt, not including this issue, \$79,000. Floating debt \$15,000. Assessed valuation for 1907 \$4,550,000.

**Monroe, Union County, N. C.—Bond Sale.**—This place has awarded the \$45,000 6% coupon funding bonds dated Sept. 1 1907, offered on Aug. 1 (V. 84, p. 1566) to A. B. Leach & Co., of New York City for \$45,100, the price thus being 100.222.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—No Bonds Voted.**—We are advised that the election held Aug. 19 (V. 85, p. 544) was not for the purpose of voting on the issuance of bonds but on question of a special school tax.

**Morgan Township School District (P. O. Okeana), Butler County, Ohio.—Bond Sale.**—Of the \$2,400 6% school-house

No. 5 building-addition bonds offered on Sept. 3 (V. 85, p. 484), \$600 were awarded to G. E. Handley at 102, \$600 to D. H. Wilfey at 101 and \$1,200 to Louisa Jones for \$1.240—the price thus being 103.333. The following bids were also received:

First National Bank, Barnesville ..... \$2,411 00  
Security Savings Bank & Trust Co., Toledo ..... \$2,406 50  
Maturity \$1,200 on Sept. 1 in each of the years 1908 and 1909.

**Muscataine County (P. O. Muscatine), Iowa.—Bonds Not Sold.—Bond Offering.**—No satisfactory bids were received on Sept. 3 for the \$150,000 4% court-house and jail-building bonds described in V. 85, p. 240. Proposals are again asked for these bonds and will be received this time until Sept. 9.

**Nashville, Davidson County, Tenn.—Description of Bonds.**—The \$300,000 4½% high-school-building and site-purchase bonds, if authorized at the election to be held Sept. 12 (V. 85, p. 484), will be dated Jan. 1 1908 and will mature Jan. 1 1928. Interest semi-annual.

**New Hampton, Chickasaw County, Iowa.—Bond Sale.**—Local papers report that \$15,000 6% water and electric-light plant-improvement bonds have been disposed of at par as follows: \$3,000 to J. W. Sandusky, \$3,000 to the First National Bank of New Hampton, \$3,000 to the Second National Bank of New Hampton, \$3,000 to the State Bank of New Hampton and \$3,000 to Darrow Bros. of New Hampton. Interest semi-annual. Maturity two years, subject to call at any interest-paying period.

**New York City.—Bond Sales.**—The following bonds were issued by the City of New York during the months of July and August:

Purpose—	Rate of Int.	Maturity	Amount—	July.	August.
Various municipal purposes.....	4	1957	\$350,400	\$3,454,320	
	3	1956	\$202,500	\$194,800	
Library building in Bryant Park.....	4	1957	7472,400		
Water supply.....	4	1957	21,100,000	1,003,720	
	3	1956	16,000		
Rapid transit.....	4	1957		1,492,000	
Assessment bonds.....	4	1917	2189,000	162,620	
Total.....				\$2,340,300	\$6,257,460

\* Purchased by sinking fund. † Awarded on June 28 but not actually issued until July.

In addition to the above bonds the following revenue bonds (temporary securities) were also issued:

	Interest.	July.	August.
Revenue bonds.....	3	\$380,000	\$2,000,000
Revenue bonds.....	4		75,000
Revenue bonds.....	4½	225,000	5,000,000
Revenue bonds.....	4½	2,950,000	1,600,000
Revenue bonds.....	4½	988,000	50,000
Revenue bonds.....	4½	5,882,000	175,000
Revenue bonds.....	5	3,015,000	
Revenue bonds special (Jan. 1908).....	4½	50,000	
Revenue bonds special (March 1908).....	4½	22,000	
Revenue bonds special (Jan. 1908).....	4½	26,000	
Revenue bonds special (Jan. 1908).....	5	50,000	
Revenue bonds special (Feb. 1908).....	4½	15,000	

Total revenue bonds.....\$14,022,000 \$8,900,000

\* Purchased by sinking fund.

The above covers all the disposals of bonds during July and August, both those made at public sale and those otherwise disposed of. It is proper to say that \$4,505,900 of the 1957 stock and \$329,425 of the assessment bonds mentioned above were awarded at public sale and have been previously reported by us. See V. 84, p. 1563 and V. 85, p. 428. The remaining \$3,379,135 not awarded at public sale were all disposed of in August and went to contractors and others.

**Ocean Park School District (P. O. Ocean Park), Los Angeles County, Cal.—No Bond Election.**—The Clerk of the Board of Education advises us that the election held Aug. 24 (V. 85, p. 428) was not for the purpose of voting on the issuance of bonds but on the question of levying a special school tax.

**Oneida County (P. O. Utica), N. Y.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 12 of the \$55,000 3½% registered court-house bonds mentioned in V. 85, p. 544. Proposals for these bonds will be received until 12 m. on that day by Henry W. Roberts, County Treasurer. Denomination \$1,000. Date Oct. 1 1907. Interest Feb. 1 and Aug. 1 at the County Treasurer's office. Maturity \$5,000 yearly on Feb. 1 from 1908 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 1% of amount of bonds bid for, payable to County Treasurer, is required.

**Palestine, Anderson County, Texas.—Bonds Voted.**—The election held Aug. 20 resulted in a vote of 382 "for" to 49 "against" the proposition to issue the \$50,000 4% 10-40-year (optional) street-paving bonds, mention of which was made in V. 85, p. 241. Securities are dated Jan. 2 1908.

**Palms School District (P. O. Palms), Los Angeles County, Cal.—Bond Sale.**—On Aug. 12 \$3,000 5% school bonds dated Aug. 12 1907 were awarded to the Los Angeles Trust Co. of Los Angeles on a basis of about 4.75%. Denomination \$500. Interest annual. Maturity \$500 yearly.

**Pascagoula, Jackson County, Miss.—Bonds Not Sold.**—Up to Aug. 28 no sale had yet been made of the \$20,000 5% general street improvement bonds offered on Aug. 6. See V. 85, p. 178.

**Passaic County (P. O. Paterson), N. J.—Bond Sale.**—On Sept. 3 the \$70,000 Straight Street and the \$20,000 12-year Passaic River 4½% coupon bridge-construction bonds de-

scribed in V. 85, p. 544, were awarded to the Paterson Safe Deposit & Trust Co. of Paterson as follows: \$10,000 maturing Sept. 1 1914 at 100.30, \$10,000 maturing Sept. 1 1915 at 100.34, \$10,000 maturing Sept. 1 1916 at 100.37, \$40,000 maturing Sept. 1 1927 at 100.66 and \$20,000 maturing Sept. 1 1919 at 100.46. Bids were also received from John D. Everitt & Co. of New York City at 100.42 for both issues and from the First National Bank of Paterson at par for \$25,000 bonds, maturing \$10,000 on Sept. 1 1914, \$10,000 on Sept. 1 1915 and \$5,000 on Sept. 1 1916.

**Pawhuska, Okla.**—*Bonds Not Sold.*—No award was made on Aug. 26 of two issues of bonds aggregating \$100,000, offered on that day.

**Paw Paw, Van Buren County, Mich.**—*Bonds Voted.*—The election held Aug. 31 resulted in a vote of 196 "for" to 4 "against" the propositions to issue the \$30,000 electric-light and the \$20,000 water 5% coupon bonds mentioned in V. 85, p. 485. Maturity \$2,000 yearly, unpaid bonds being subject to call after 1922.

**Pendleton, Umatilla County, Ore.**—*Bonds Not Sold.*—No sale was made on Aug. 25 of the four issues of 5% 20-30-year (optional) bonds, aggregating \$132,000, described in V. 85, p. 363.

**Philadelphia, Jefferson County, N. Y.**—*Bond Sale.*—On Sept. 2 the \$6,000 5-16-year (serial) coupon or registered electric-light bonds described in V. 85, p. 544, were awarded to the Watertown Savings Bank of Watertown at 100.10 for 5s. Following are the bids:

Watertown Savings Bank, Watertown (for 5s) ..... \$6,000  
Geo. M. Hahn, New York (for 5s) ..... 6,000  
S. A. Kean, Chicago (for 5 1/4s) ..... 6,000

**Pierce County School District No. 42, Wash.**—*Bond Sale.*—On Aug. 10 \$4,000 5% 1-10-year (optional) school-building bonds dated Aug. 10 1907 were awarded to the State of Washington at par. Denomination \$1,000. Interest annual.

**Pioneer, Williams County, Ohio.**—*Bond Sale.*—On Aug. 30 the \$3,500 5% 5-year coupon bridge and highway bonds described in V. 85, p. 428, were awarded to the Pioneer Banking Co. of Pioneer at 105.714 and \$43.75 accrued interest. Following are the bids:

Pioneer Bkg. Co., Pioneer \$3,700.00 | O. D. Smith & Co., Pioneer \$3,517.50  
S. A. Kean, Chicago ..... 3,600.00 | Security Savings Bank & Trust Co., Toledo ..... 3,516.00  
a And \$43.75 accrued interest.

**Platteville, Grant County, Wis.**—*Bonds Not Sold.*—No award was made on Sept. 3 of the \$20,000 4 1/4% 20-year coupon sewerage bonds described in V. 85, p. 545.

**Port Arthur, Jefferson County, Texas.**—*Bond Election.*—An election will be held on Sept. 17 to vote on the question of issuing \$15,000 5% 20-40-year (optional) street-improvement bonds.

**Portland, Ore.**—*Bond Sale.*—The following bonds were disposed of on Aug. 13:

\$10,000 00 Improvement bonds awarded to the U. S. National Bank for \$101 premium and \$123.33 accrued interest.  
10,000 00 Improvement bonds awarded to W. F. White for \$100 premium and \$123.33 accrued interest.  
35,000 00 Improvement bonds awarded to T. C. Devlin for \$500 premium and \$431.65 accrued interest.  
10,000 00 Improvement bonds awarded to T. C. Devlin for \$100 premium and \$123.33 accrued interest.  
7,000 00 Improvement bonds awarded to A. Tichnor for \$70.25 premium and \$86.31 accrued interest.  
13,000 00 Improvement bonds awarded to J. W. Cruthers for \$145 premium and \$160.29 accrued interest.  
3,000 00 Improvement bonds awarded to the Orient Lodge 1. O. O. F. for \$30 premium and \$36.99 accrued interest.  
15,677.95 Improvement bonds awarded to J. E. Solomon for \$156.78 premium and \$193.36 accrued interest.

**Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.**—*Bonds Registered.*—On Aug. 29 the \$20,000 5% 10-40-year (optional) school-house bonds recently voted (V. 84, p. 1265) were registered by the State Comptroller.

**Raleigh, Wake County, No. Car.**—*Bond Election.*—An election will be held on Sept. 26 to vote on the question of issuing \$100,000 bonds for the construction of an auditorium, improving the city-hall, and purchasing a site and building a market house thereon.

**Ripley, Lauderdale County, Tenn.**—*Bonds Awarded in Part.*—Of the \$15,000 6% 10-20-year (optional) street-improvement bonds voted on Aug. 8 (V. 85, p. 429), \$7,500 were awarded on Aug. 29 to W. J. Hayes & Sons of Cleveland at par. Denomination \$500. Date Sept. 15 1907. Interest annual.

**Roanoke Rapids Graded School District (P. O. Roanoke Rapids), Halifax County, No. Car.**—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 16 of the \$10,000 6% gold coupon graded-school-building bonds mentioned in V. 85, p. 429. Proposals for these bonds will be received by W. C. Edwards, Chairman Board of Trustees, or J. L. Patterson, Secretary. Authority Act 596 of the Acts of the General Assembly. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the Bank of Roanoke Rapids. Maturity \$500 yearly on Jan. 1 from 1920 to 1939 inclusive. Bonds are exempt from taxation. Assessed valuation \$998,196.

**Robertson County (P. O. Springfield), Tenn.**—*Bonds Not Yet Sold.*—This county has not yet disposed of the \$150,000 4% 20-30-year (optional) coupon pike bonds offered but not sold on June 1. See V. 85, p. 178.

**Rochester, Monroe County, N. Y.**—*Temporary Loan.*—On Sept. 4 a \$100,000 local-improvement-fund renewal note

maturing Sept. 5 1908 was awarded to the East Side Savings Bank of Rochester at 5.50%. Following are the bids:

East Side Sav. Bk., Roch. .... 5.50% | Broadway Sav. Inst., N. Y. .... 6.00%  
Rochester Sav. Bk., Roch. .... 5.98%

a For a \$10,000 note.

**Rockledge, Montgomery County, Pa.**—*Bonds Not Sold.*—No sale was made on Aug. 12 of an issue of \$10,000 4% bonds offered on that day.

**Roeding School District, Fresno County, Cal.**—*Bond Sale Not Consummated.*—We are advised that the sale on July 22 of the \$10,000 5% 1-10-year (serial) gold coupon school-building bonds described in V. 85, p. 302, was never consummated. These bonds were re-offered on Aug. 21, but no award was made on that day.

**St. Bernard School District (P. O. Station No. 17, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—On Aug. 30 the \$3,000 5% 10-year coupon school-property-improvement bonds described in V. 85, p. 302, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.166 and accrued interest—a basis of about 4.479%. Following are the bids:

Prov. S. B. & Tr. Co., Cin. .... \$3,125.00 | Western German Bk., Cin. .... \$3,060.50  
Atlas Nat. Bank, Cin. .... 3,061.00 | Central Tr. & S. D. Co., Cin. .... 3,060.00

**St. Clairsville, Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Sept. 23, by John C. Nichols, Village Clerk, for \$24,506.47 coupon Main Street paving assessment bonds. Authority, Section 1536-281. Revised Statutes. Denomination \$1,225.30. Date Aug. 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$1,225.30 each six months from Feb. 15 1908 to Aug. 15 1917 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**St. Paul, Minn.**—*Bond Offering.*—Proposals will be received until 12 m., Sept. 10, for \$50,000 4% school bonds dated Sept. 1 1907 and maturing Aug. 31 1937. The City Comptroller informs us that the Water Board Sinking Fund will bid par and interest for these bonds.

*Bonds to be Offered Shortly.*—The City Comptroller also informs us that the city will offer during the month of October \$50,000 4% fire-department bonds dated Sept. 1 1907 and \$50,000 4% water bonds dated Oct. 1 1907. Maturity thirty years.

**Salem, McCook County, S. D.**—*Bond Election Postponed.*—We are informed that the election which was to have been held Aug. 30 to vote on the proposition to issue \$20,000 sewer bonds has been postponed until next year.

**Salem, Roanoke County, Va.**—*Bond Offering.*—Proposals will be received until 6 p. m., Sept. 16, by W. R. Hester, Finance Committee, for \$25,000 5% coupon public-improvement bonds. Denomination \$500. Date Sept. 16 1907. Interest semi-annually at Town Treasurer's office. Maturity Sept. 16 1937. Certified check for 5% of amount of bid, payable to the Town Council, is required.

**San Jose, Santa Clara County, Cal.**—*Bids.*—Following are the bids received on Aug. 19 for the \$55,000 city-hall-repair and the \$95,000 fire-department-equipment 4 1/4% 1-40-year gold coupon bonds, awarded, as stated in V. 85, p. 485, to the First National Bank of San Jose:

First Nat. Bk., San Jose ..... \$151,605.00 | Jas. H. Adams Co., Los  
Leland Stanford Jr. Univ. .... 150,400.00 | Angeles ..... \$150,269.70

**Seattle, King County, Wash.**—*Bonds Voted.*—The electors of this city on Aug. 20 authorized the issuance of the \$75,000 5% 20-year warrant funding bonds mentioned in V. 85, p. 303, by a vote of 571 to 233. Date of sale not yet determined.

**Shelby, Cleveland County, No. Car.**—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 2 for the \$100,000 coupon water-works and sewerage bonds described in V. 85, p. 303.

**Sheraden School District, Allegheny County, Pa.**—*Bond Offering.*—Proposals will be received until 8 p. m., Sept. 17, by the Board of Directors, for \$30,000 5% coupon school bonds. Denomination \$1,000. Date Sept. 16 1907. Interest semi-annual. Maturity 1937. These bonds are exempt from taxation. Cash deposit of \$300 is required. The legality of the bonds has been approved by Attorney F. P. Iams, Solicitor for the district. Purchaser to pay for bonds awarded to him on or before Oct. 8. W. I. McDowell (P. O. Box 261, Sheradenville) is Secretary.

**Sherman, Grayson County, Tex.**—*Bonds Registered.*—The State Comptroller on Aug. 27 registered the \$27,000 4 1/2% 1-27-year (serial) public-school-building and improvement bonds awarded on July 15 (V. 85, p. 242) to the Merchants' & Planters' National Bank of Sherman.

**Silverton, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Sept. 21 (date changed from Sept. 11), by A. A. Sprague, Village Clerk, for the \$7,600 4 1/4% coupon sidewalk-construction (village's portion) bonds voted on June 15. Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Aug. 12 1907. Interest semi-annually at the First National Bank of Norwood. Maturity Aug. 12 1932. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. This village has no debt at present. Assessed valuation for 1906, \$146,700.



**Skagit County (Wash.) School District No. 32.—Bond Sale.**—This district recently awarded \$2,000 5% 1-10-year (optional) bonds to the State of Washington at par. Denomination \$500. Date July 1 1907. Interest annual.

**South Range, Houghton County, Mich.—Bond Sale.**—This village recently awarded the \$19,000 5% 1-19-year (serial) coupon water bonds offered without success on July 2 (V. 85, p. 118) to the South Range Bank of South Range at par.

**Spartanburg County (P. O. Spartanburg), So. Car.—Bonds Defeated.**—The election held Aug. 20 resulted in the defeat of the proposition to issue the \$200,000 4% road-macadamizing bonds mention of which was made in V. 85, p. 179.

**Springfield, Clark County, Ohio.—Bond Offerings.**—Proposals will be received until 8 p. m., Sept. 24, by F. A. Crothers, Council Clerk, for the \$68,600 4% sewer-construction (city's portion) bonds mentioned in V. 85, p. 179. Denomination \$1,000, except one bond of \$600. Date Aug. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity \$10,000 each six months from March 1 1927 to Sept. 1 1929 inclusive and \$8,600 on March 1 1930. Certified check for 5% of amount of bonds bid for is required.

Proposals will be received until 8 p. m. Sept. 10 by F. A. Crothers, Clerk of Council, for \$24,041 80 5% coupon sewer assessment bonds. Denominations: Twenty bonds of \$1,000 and five bonds of \$808 36. Date July 27 1907. Interest semi-annually at the City Treasurer's office. Maturity \$4,808 36 yearly on July 26 from 1908 to 1912 inclusive. Certified check for 5% of amount of bonds bid for is required. Official circular states that the city has never defaulted in the payment of principal or interest on any of its obligations.

**Stephenville Independent School District (P. O. Stephenville), Erath County, Texas.—Bond Sale.**—On Aug. 1 the \$34,000 5% 5-40-year (optional) school-house bonds registered by the State Comptroller on July 15 (V. 85, p. 242) were awarded to the Commercial National Bank of Greenville for \$34,500 (101.47) and accrued interest—a basis of about 4.658% to the optional date and about 4.916% to

full maturity. Denomination \$1,000. Date July 1 1907. Interest annual.

**Struthers, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 15, by L. S. Creed, Village Clerk, for \$5,000 6% coupon street-paving bonds. Authority, Section 2835, Revised Statutes. Date Oct. 1 1907. Interest payable at the Struthers Savings & Banking Co. Certified check for 10%, payable to the Village Treasurer, is required.

**Temple, Bell County, Texas.—Bond Election.**—On Aug. 27 the City Council passed an ordinance providing for an election to be held Oct. 2 to vote on the question of issuing \$90,000 bonds for the purchase and improvement of the water-works plant. The people will be asked to assume \$60,000 bonds now outstanding against the water-works company. If the issue of \$90,000 bonds is authorized, \$60,000 will be used for the purchase of the plant and \$30,000 for the improvement of the same.

**Topeka, Shawnee County, Kan.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 9 of the \$82,689 70 5% coupon improvement bonds mentioned in V. 85, p. 546. Proposals for these bonds will be received until 5 p. m. on that day by C. B. Burge, City Clerk. Denominations: seventy bonds of \$1,000 each, ten bonds of \$500 each and ten bonds of \$768 97 each. Date Sept. 1 1907. Interest semi-annually at the State Fiscal Agency in New York City. Maturity one-tenth yearly. Certified check for 10% of bid, payable to C. B. Burge, City Clerk, is required.

**Trenton School District No. 11 (P. O. Trenton), Hitchcock County, Neb.—Bond Sale.**—This district recently awarded \$10,000 6% school-house bonds to the City Savings Bank of Omaha at 100.55. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity Jan. 1 1923, but subject to call \$2,000 every three years.

**Troy, Rensselaer County, N. Y.—Revenue Bond Sale.**—On Aug. 30 the \$100,000 4% temporary-loan certificates described in V. 85, p. 546, were awarded to the Manufacturers' National Bank of Troy at par. Maturity Oct. 19 1907.

**Bonds Not Sold.**—No bids were received on Sept. 3 for the \$56,230 16 public-improvement and the \$74,718 71 public-

## INVESTMENTS.

New Issue

### NEW YORK CITY

#### 4% INTERCHANGEABLE

Coupon or Registered Bonds

Gold, Tax Exempt,

MATURING MAY, 1957

T. W. STEPHENS & CO.,  
2 WALL ST., NEW YORK

Perry, Coffin & Burr,  
INVESTMENT BONDS.

60 State Street,  
BOSTON.

### MUNICIPAL

AND

Public Service Corporation  
BONDS.

E. H. ROLLINS & SONS.  
BOSTON

Denver. Chicago. San Francisco

Albert Kleybolte & Co.,

409 Walnut Street,  
CINCINNATI, O.

Municipal,  
County, State,

and High-Grade Public Service  
Securities

Correspondence Solicited

## NEW LOANS.

# \$40,000,000

## NEW YORK CITY

### Four and One-half (4½%) Per Cent.

## GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form,  
Interchangeable at will after Purchase.

## To be Sold Tuesday, Sept. 10, 1907

At 2 o'clock P. M.

AS FOLLOWS:

\$35,000,000 Corporate Stock, Payable May 1, 1957

\$5,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

## THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York

280 Broadway, New York.

C. B. VAN NOSTRAND,

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Investment Securities

## THE SOUTH.

Property and Investments of every  
Kind in all Southern States.

METROPOLITAN INVESTMENT CO.

GEO. B. EDWARDS President, Charleston, S. C.

building 4% 1-20-year (serial) registered bonds described in V. 85, p. 546.

**Troy, Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 30, by Charles F. Rannels, City Auditor, for \$28,000 4% coupon electric-light plant equipment bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees in Troy. Maturity as follows: \$2,000 on Sept. 1 in each of the years 1917 and 1918 and \$3,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Certified check for 1% of amount of bonds bid for, payable to City Treasurer, is required. Purchaser to pay accrued interest.

**Verde School District, San Luis Obispo County, Cal.—Bond Sale.**—On Aug. 6 \$1,500 6% 1-5-year (serial) school-building-addition bonds of this district were awarded to the Bank of Arroyo Grande, Arroyo Grande, for \$1,600 (106.666) and accrued interest—a basis of about 3.635%. Denomination \$300. Date Aug. 6 1907. Interest annual.

**Vernon Center, Blue Earth County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 16 by P. A. Johnson, Village Recorder, for \$8,000 5% water-works bonds. Denomination \$500. Interest payable in January and July at the Vernon Center State Bank. Maturity \$500 yearly on July 1 from 1908 to 1923 inclusive. Certified check for 1% of amount of bonds bid for, payable to "Village of Vernon Center," is required. No bonded debt or floating debt at present. Assessed valuation \$100,042.

**Waco, McLennan County, Texas.—Bonds Registered.**—On Aug. 19 the \$50,000 5% school-building bonds voted on April 2 were registered by the State Comptroller. Maturity July 1 1937.

**Walla Walla County School District No. 8, Wash.—Bond Sale.**—On Aug. 24 \$1,500 building bonds of this district were awarded to the State of Washington at par for 5s. Bonds are subject to call after one year.

**Warren County (P. O. Williamsport), Ind.—Bond Sale.**—On Sept. 2 the \$70,000 4% coupon jail-and-court-house-improvement bonds described in V. 85, p. 243, were awarded to J. F. Wild & Co., Jos. T. Elliott & Sons and Dick Miller,

all of Indianapolis, at their bid of 101.51 and accrued interest. A bid was also received from Chas. C. Wedding & Co. of Indianapolis at 100.89.

**Warsaw, Kosciusko County Ind.—No Bonds Sold.**—We are informed that the report that this city recently awarded \$20,000 sewer-construction bonds to Silas Myers of Warsaw is not correct.

**White Plains, Westchester County, N. Y.—Certificate Offering.**—Proposals will be received until 8 p. m. Sept. 16 by the Board of Village Trustees for \$38,000 5% sidewalk assessment certificates. Denomination \$1,000. Date Sept. 2 1907. Interest March 1 and Sept. 1. Maturity Sept. 1 1912. Certified check on a State or national bank or trust company for 5% of amount bid is required.

**Winnebago, Faribault County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., Sept. 19, by J. H. Sherin, Village Clerk, for \$15,000 coupon main-sanitary-sewer-construction bonds at not exceeding 6% interest. Denomination \$1,000. Date Oct. 1 1907. Interest annual. Maturity \$1,000 on Oct. 1 from 1913 to 1927 inclusive. Certified check for \$200, payable to Village Treasurer, is required.

**Woodsfield, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 16, by George P. Dorr, Village Clerk, for \$5,041 34 5% coupon Marietta Street improvement assessment bonds. Authority, Section 97 Municipal Code. Denomination \$252 07. Date Aug. 15 1907. Interest payable semi-annually at the Village Treasurer's office. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive. Bonds are exempt from taxation. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Zanesville, Muskingum County, Ohio.—Bond Sale.**—On Sept. 2 the \$11,500 5% 1-year coupon or registered street-paving (city's portion) bonds described in V. 85, p. 487, were awarded to the People's Savings Bank Co. of Zanesville at 100.06 and accrued interest. Following are the bids:

People's Savings Bank Co., Zanesville.....	\$11,506 00
First National Bank, Zanesville.....	11,500 00
Samuel Johns, Zanesville (for \$1,500 bonds).....	1,500 00

## NEW LOANS

**\$340,000**

### Atchafalaya Basin Levee District NOTES.

OFFICE BOARD OF COMMISSIONERS ATCHAFALAYA BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors  
The Board of Commissioners of the Atchafalaya Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
- " TWO (2) will be payable in 1912.
- " THREE (3) will be payable in 1913.
- " FOUR (4) will be payable in 1914.
- " FIVE (5) will be payable in 1915.
- " SIX (6) will be payable in 1916.
- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Atchafalaya Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Atchafalaya Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR M. LEFEBVRE,  
President.

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

## NEW LOANS.

**\$340,000**

### Lafourche Basin Levee District NOTES.

OFFICE BOARD OF COMMISSIONERS LAFOURCHE BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors  
The Board of Commissioners of the Lafourche Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
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- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Lafourche Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Lafourche Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

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## RESOURCES

Nov. 16, 1899  
\$1,667,851 19

Nov. 16, 1900  
\$4,479,448 93

Nov. 16, 1901  
\$11,789,418 96

Nov. 16, 1902  
\$21,882,734 64

Nov. 16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

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Orders for "FUTURES" Executed on above Exchanges.

FOR ANNUAL COTTON CROP REPORT  
SEE EDITORIAL PAGES.

## Cotton.

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WM. P. JENKS.

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27 William Street, New York

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# The Commercial & Financial Chronicle

## BANK AND QUOTATION

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September 7, 1907.

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# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1906.

Income for Year 1906	-	-	-	-	-	\$81,883,632 97
Paid to Policy-holders during year	-	-	-	-	-	37,984,271 29
Legal Reserves, etc.	-	-	-	-	-	411,236,019 41
Contingency and Dividend Funds	-	-	-	-	-	84,628,630 17
Assets	-	-	-	-	-	495,864,649 58
Insurance in Force	-	-	-	-	-	1,517,257,180 00
Annuities in Force	-	-	-	-	-	2,901,865 02

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

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GRANVILLE M. WHITE,			
GEORGE T. DEXTER,	}	. . . . .	Secretaries
WILLIAM J. EASTON,			
WILLIAM F. DIX,			



# New York City. CHEMICAL NATIONAL BANK.

Statement at close of business Aug. 22, 1907.

ASSETS.	
Loans and discounts.....	\$13,059,479 17
United States bonds.....	50,000 00
Other bonds and stocks.....	3,500,047 18
Banking-house.....	882,971 73
Due from banks.....	2,153,010 90
Exchanges for Clearing house, etc.....	1,983,417 40
Due from U. S. Treasurer.....	84,386 95
Five per cent redemption fund.....	2,500 00
Cash on hand, viz.—	
Specie.....	84,899,791 54
Legal tender notes.....	1,703,624 00
	6,483,415 54
	\$88,101,068 86
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	840,813 73
Reserve for taxes.....	45,000 00
Bonds borrowed.....	2,300,000 00
State bank notes outstanding.....	10,843 00
Deposits, viz:—	
Individuals, firms & corporations.....	\$18,953 623 28
Banks, bankers & trust comp's.....	6,400,779 46
United States.....	2,250,000 00
	\$6,904,493 74
	\$88,101,068 86

OFFICERS:  
J. B. MARTINDALE, Vice-President. WM. H. PORTER, President.  
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.  
H. K. TWITCHELL, Asst. Cashier.  
E. H. SMITH, Asst. Cashier.

2

ORIGINAL CHARTER 1829

# THE CALLATTIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Aug. 22, 1907

RESOURCES.	
Loans and discounts.....	\$5,013,145 50
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	3,364,165 81
Banking house.....	500,000 00
Due from banks.....	217,803 66
Exchanges for Clearing House.....	\$4,913,872 65
Cash.....	1,297,658 47
	5,511,531 12
	\$14,505,648 09
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,466,541 55
Circulation outstanding.....	976,507 39
Deposits.....	10,063,507 04
	\$14,505,648 09

OFFICERS:  
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.  
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SURPLUS FUND, \$8,500,000

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CHARLES H. HAMPTON, Asst. Cashier.

# New York City. THE SEABOARD NATIONAL BANK.

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$13,798,126 35
United States bonds (at par).....	550,000 00
Bonds to secure U. S. deposits.....	200,000 00
Stocks and bonds.....	718,448 97
Due from banks.....	1,731,186 41
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	9,748,011 98
	\$26,745,773 71
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,434,567 44
Circulation.....	482,400 00
Reserved for taxes.....	19,807 23
Deposits.....	\$3,869,199 04
	\$26,745,773 71

OFFICERS:  
G. BAYNE, President. S. G. NELSON, Vice-President.  
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# Commenced Business April 11, 1904. THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Statement at Close of Business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$3,018,312 49
United States bonds.....	200,000 00
Other bonds and securities.....	1,383,591 49
Due from banks and bankers.....	938,103 95
Due from U. S. Treasurer.....	10,000 00
Cash and cash items.....	1,200,865 18
	\$6,720,871 02
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	625,518 30
Circulation.....	200,000 00
Deposits.....	3,388,613 65
Reserve for taxes.....	6,739 07
	\$6,720,871 02

OFFICERS:  
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ADDISON H. DAY, Cashier. H. J. DOUGELOR, Asst. Cashier.

**THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK.**

*Statement at close of business Aug. 22, 1907.*

**RESOURCES.**

Loans and discounts.....	\$18,189,159 80
U. S. bonds and other securities.....	893,452 44
Banking house.....	1,000,000 00
Cash and cash items.....	9,682,399 73

**\$29,776,011 97**

**LIABILITIES.**

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,228,067 57
Circulation.....	48,800 00
Deposits, banks and individuals, etc.....	22,883,144 40
Bonds borrowed.....	565,000 00
Reserved for taxes.....	50,000 00

**\$29,776,011 97**

**OFFICERS:**

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**CHARLES H. PATTERSON, Cashier.**  
**DANIEL O. UNDERHILL, Assistant Cashier**

**Boston, Mass.**

**AMERICAN TRUST CO.**

**53 STATE STREET.**

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**Surplus (Earnings), - - - 1,750,000**

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43-45-47-49 EXCHANGE PLACE, NEW YORK

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**Surplus, \$2,000,000.**

**Deposits, \$20,000,000.**

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**FOUNDED  
1803**

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**Surplus and Profits - 1,500,000**  
**Deposits - - - 20,000,000**

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# The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.  
CHARTERED AS A NATIONAL BANK APRIL 1, 1907.

Statement of Condition Aug. 22, 1907.

RESOURCES	
Time loans.....	\$7,169,353 98
Call loans.....	4,901,971 79
Cash on hand and with banks.....	4,976,111 83
U. S. Government and other bonds.....	5,887,152 96
Banking house and lot.....	250,000 00
Total.....	\$23,184,690 56
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,164,566 28
Circulation.....	1,390,000 00
Deposits.....	19,139,124 27
Total.....	\$23,184,690 56

## OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCHELLE, Vice-Prest.  
JOHN J. ALBRIGHT, Vice-President. CLIFFORD HUBBELL, Cashier.  
HENRY J. AUER, Asst. Cashier.

Jersey City, N. J.

# FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Aug. 22, 1907

RESOURCES	
Loans and discounts.....	\$3,317,512 43
Due from banks and bankers.....	3,278 313 67
Real estate and securities.....	1,047,408 78
United States bonds.....	550,000 00
Cash and reserve.....	859,402 88
Total.....	\$8,052,637 76
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,179,331 93
Circulation.....	389,000 00
Deposits.....	6,084,405 83
Total.....	\$8,052,637 76

M. F. C. YOUNG, President. GEO. T. SMITH, Vice-President.  
EDWARD L. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Albany, N. Y.

# THE National Commercial Bank

OF ALBANY

Statement at the close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts.....	\$9,894 494 39
U. S. and other bonds.....	4,193,053 31
Banking house.....	250,000 00
Cash and reserve in banks.....	3,833,031 37
Due from other banks.....	3,836,141 62
Total.....	\$21,008,672 61
LIABILITIES.	
Capital stock.....	1,000,000 00
Surplus and profits.....	1,810,474 28
Circulation.....	986,500 00
Deposits.....	17,209,698 33
Total.....	\$21,008,672 61

## OFFICERS:

ROBERT C. PRUYN, President.  
GRANGE BARD, Vice-President. W. W. BATHURST, Asst. Cashier  
EDWARD J. HUBBET, Cashier. JACOB H. HERZOG, Asst. Cashier

Designated Depository of the United States  
State of New York and City of Albany

Remits on all New York State and New England points handled direct

Newark, N. J.

# THE National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, . . . . .	\$1,000,000
Surplus and Profits, . . . . .	1,600,000
Average Deposits . . . . .	6,000,000

D. H. MERRITT, President,  
A. H. BALDWIN, Vice-President.  
H. W. TUNIS, Cashier.  
DIRECTORS:  
James R. Sayre Jr., James P. Ouseberry, David H. Merritt,  
Samuel S. Dennis, John O. H. Pitney, James S. Higbie,  
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,  
James C. McDonald, Matthew T. Gay, Albert H. Baldwin,  
Horace T. Brumley, Wynant O. Vanderpool

Special Attention Given to Newark Collections.

Daterson, N. J.

# FIRST NATIONAL BANK

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$3,384,132 54
United States bonds.....	441,000 00
Other bonds, etc.....	351,931 71
Real estate.....	83,677,884 21
Due from banks.....	339,954 40
Due from Treasurer United States.....	29,550 00
Cash and cash items.....	183,300 03
Premium on U. S. Bonds.....	13,000 00
Total.....	\$8,972,880 18
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profit and loss.....	546,081 47
Circulation.....	441,000 00
Deposits.....	1,155,817 71
United States bond account.....	230,000 00
Total.....	\$8,972,880 18

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier  
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.  
DIRECTORS:  
ALPHRUS S. ALLEN, W. O. FAVERWEATHER  
DWIGHT ASHLBY, W. B. GOURLEY,  
EDWARD T. BELL, LEOPOLD MEYER  
WILLIAM BARBOUR, ROBERT J. NELDEN,  
JOE W. OLIVELAND, JOHN REYNOLDS,  
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Newark, N. J.

# UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Aug. 22, 1907.

RESOURCES.	
Loans, discounts and investments.....	\$10,360,432 43
Real estate.....	300,000 00
United States bonds.....	115,000 00
Due from banks.....	878,653 50
Cash and reserve.....	1,579,429 46
Total.....	\$12,091,515 71
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	639,979 59
National bank notes outstanding.....	235,000 00
Deposits.....	8,791,535 51
Due to banks.....	468 74 57
U. S. Bond Account.....	25,000 00
Total.....	\$12,091,515 71

WILLIAM SCHEERER, President.  
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier  
UZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier  
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants  
Manufacturers, Corporations, Banks and Bankers.



Hartford, Conn.

# THE ETNA NATIONAL BANK OF HARTFORD.

CAPITAL	\$525,000 00
EARNED SURPLUS	\$800,000 00
AVERAGE DEPOSITS	\$3,000,000 00

## OFFICERS

A. SPENCER Jr., President.  
A. R. HILLYER, Vice-President.  
W. D. MORGAN, Cashier.  
H. T. HOLT, Assistant Cashier.

## DIRECTORS

Hon. MORGAN G. BULKELEY, W. R. C. CORSON.  
APPLETON R. HILLYER, LYMAN B. BRAINERD.  
JAMES B. CONE, GEORGE G. WILLIAMS,  
MORGAN B. BRAINARD, D. NEWTON BARNEY,  
ALFRED SPENCER Jr.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR  
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

THE

# Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITORY

Statement of Condition Aug. 22, 1907

## RESOURCES.

Loans and discounts	\$4,444,180 93
U. S. bonds and other securities	1,411,095 00
Banking house	130,100 00
Cash and due from banks	1,002,468 95

\$6,978,042 88

## LIABILITIES.

Capital	\$1,000,000 00
Surplus and undivided profits	734,605 43
National banknotes	842,500 00
Deposits	4,610,936 45

\$6,978,042 88

ROYAL C. TAFT, President

SAMUEL R. DORRANCE, Vice-President

MOSES J. BARBER, Cashier

FRANK A. GREENE, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates

Baltimore, Md.

# MERCHANTS' NATIONAL BANK.

Statement at close of business Aug. 22, 1907.

## RESOURCES.

Loans	\$9 686,919 19
Bonds for circulation	710,000 00
Bonds for deposit	813 300 00
Other stocks and bonds	234,539 55
Banking house	395,000 00
Exchanges for Clearing House	403,702 63
Due from banks	1,860 861 31
Cash and due from reserve agents	1,792,037 12

\$16,897,761 79

## LIABILITIES.

Capital stock	\$1,500,000 00
Surplus and undivided profits	935,769 03
Circulation	704,000 00
Bonds borrowed	410,300 00
Deposits	12,347,782 77

\$16 897,761 79

## OFFICERS

DOUGLAS H. THOMAS, President.  
WM. INGLE, Vice Pres. and Cashier. J. CLEVELAND WANDS, Asst. Cash.  
JOHN B. H. DUNN, Asst. Cashier

## DIRECTORS.

Douglas H. Thomas, Chas. A. Webb, Austin McAnahan  
Francis H. Walters, John S. Gittings, James L. Sellman  
Wm. Ingle, William H. Condliff

PROFITABLE BUSINESS SOLICITED

Baltimore.

# SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE.

Chartered 1864

Organized 1867

Capital	\$600,000
Surplus and Profits	1,600,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent  
for Corporations and Individuals, Transfer Agent and Regis-  
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Re-  
ceiver, Attorney and Agent, being especially organized for  
careful management and settlement of estates of every  
character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN  
CORPORATIONS AND PERSONS.

## DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,  
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,  
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER  
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,  
BLANCHARD RANDALL, DOUGLAS H. THOMAS,

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

Baltimore, Md.

SEND YOUR ITEMS TO THE

# FARMERS & MERCHANTS NATIONAL BANK

OF BALTIMORE.

FOUNDED 1808

Capital, Surplus and Profits	\$1,000,000
------------------------------	-------------

CHAS. T. CRANE, President, CARTER G. OSBURN, Cashier  
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES  
FOR COLLECTIONS.

CORRESPONDENCE INVITED

# BANK OF RICHMOND

Cor. 9th and Main Streets,

RICHMOND, VA.

Capital, Surplus and Profits	\$1,500,000 00
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## OFFICERS.

JOHN SKELTON WILLIAMS, President.  
FREDERICK E. NOLTING, First Vice-President.  
T. K. SANDS, Vice-President and Cashier.  
H. A. WILLIAMS, Assistant Cashier.  
LEWIS D. CRENSHAW JR., Trust Officer.

## DIRECTORS.

E. B. Addison, T. Francis Green, Frederick E. Nolting  
E. L. Bemis, John J. Hickok, William H. Parrish,  
Percy S. Boshier, Eppa Hunton Jr., A. von N. Roseneck,  
Lewis D. Crenshaw Jr., Isaac T. Mann, T. K. Sands,  
S. Dabney Crenshaw, J. Wm. Middendorf, William H. Taylor,  
L. L. Dirickson Jr., Beverley B. Munford, S. W. Travers,  
Geo. A. Gibson, James A. Mancure, John Skelton Williams,  
Frank Jay Gould, William Northrop, L. M. Williams,  
John T. Wilson.

## THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1867.

United States, State and City Depository

CAPITAL.....\$2,000,000  
SURPLUS AND PROFITS.....1,198,700  
DIVIDENDS PAID.....12,497,000

HOWARD W. LEWIS, President.  
HENRY B. BARTOW, Cashier.  
JOHN MASON, Transfer Officer.  
OSCAR E. WEISS, Assistant Cashier.

### DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,  
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. MCFADDEN,  
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,  
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,  
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS  
AND MERCANTILE FIRMS INVITED.

Philadelphia

## The Central National Bank

Philadelphia

Capital - - - - - \$750,000

Surplus & Undivided Profits - 2,700,000

WM. T. ELLIOTT, President  
WILLIAM POST, Cashier  
WM. Y. CONRAD, Asst. Cashier  
ANTRIM H. JONES, 3d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms, Corporations,  
Trustees and Estates invited on the most  
liberal terms consistent with safe banking

# The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$24,777,323 18	Capital stock .....	\$1,500,000 00
Due from banks .....	5,978,684 63	Surplus and net profits .....	3,263,686 74
Exchanges for Clearing House .....	846,003 19	Circulation .....	1,040,400 00
Cash and reserve .....	7,139,118 66	Deposits .....	32,937,042 92
	<b>\$38,741,129 66</b>		<b>\$38,741,129 66</b>

N. PARKER SHORTRIDGE, Chairman of the Board.  
LEVI L. RUE, President.  
HARRY J. KESER, Cashier.  
LINCOLN GODFREY, Vice-President.  
HORACE FORTESCUE, Assistant Cashier.

### DIRECTORS:

N. PARKER SHORTRIDGE, EDW. T. STOTESBURY,  
RICHARD ASHHURST, ALFRED C. HARRISON, JAMES F. HOPE,  
LINCOLN GODFREY, LEVI L. RUE,  
JOHN H. CONVERSE, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,  
GEORGE WOOD, PERCIVAL ROBERTS JR., RANDAL MORGAN,  
GEORGE H. MCFADDEN, R. DALE BENSON,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

## GIRARD TRUST COMPANY

Statement at close of business May 28, 1907.

ASSETS.		LIABILITIES.	
Cash on hand .....	\$1,543,439 02	Capital Stock .....	\$1,500,000 00
Due from banks and bankers .....	3,939,277 20	Surplus .....	7,500,000 00
Collateral loans .....	10,639,844 90	Undivided profits (less expenses and taxes paid) .....	3,173,803 52
Investment securities— Stocks, bonds, etc. ....	\$12,484,188 21	Deposits .....	29,978,098 91
Mortgages .....	299,344 50		<b>\$42,249,904 73</b>
Real estate .....	12,783,533 72		
Overdrafts .....	3,890,039 46		
Miscellaneous assets (ground rents) .....	2,515 44		
	<b>\$42,249,904 73</b>		

### OFFICERS:

W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President  
CHAS. J. BHOADS, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.  
GEORGE H. STUART, Asst. Treas. SAMUEL W. MORRIS, Asst. Secy.  
J. SHAWDON BHOADS, Trust Officer. M. T. WRIGHT, Real Estate Officer

Acts as Executor, Administrator, Trustee, Assignee and Receiver  
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION.  
REGISTRAR AND TRANSFER AGENT.

Norfolk, Va.

## THE NORFOLK NATIONAL BANK

Statement of Condition Aug. 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$3,070,831 41	Capital .....	\$1,000,000 00
U. S. bonds and premiums .....	1,660,400 00	Surplus .....	500,000 00
Other bonds .....	259,850 18	Undivided profits .....	88,679 71
Banking house .....	85,000 00	Circulation .....	800,000 00
Cash .....	555,031 81	Deposits .....	3,977,054 37
Due from banks .....	726,250 63	U. S. bond account .....	16,000 00
	<b>\$6,301,734 03</b>		<b>\$6,301,734 03</b>

CALDWELL HARDY, President. E. F. LAMB, Vice-President.  
A. B. SCHWARTZKOFF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS.  
THIS BANK HAS UNSURPASSED FACILITIES IN  
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON  
MOST FAVORABLE TERMS

Philadelphia  
THE  
**Market Street National Bank**  
of Philadelphia, Pa.

Statement at close of Business Aug. 22, 1907

**RESOURCES.**

Loans and investments.....	\$7,758,369 83
Due from banks.....	793,772 36
Cash and reserve.....	2,288,017 03
<b>Total.....</b>	<b>\$10,778,059 22</b>

**LIABILITIES.**

Capital stock.....	\$1,000,000 00
Surplus and profits (net).....	1,011,310 49
Circulation.....	988,600 00
Deposits.....	7,615,938 73
<b>Total.....</b>	<b>\$10,778,059 22</b>

GEORGE H. EARLE JR., President  
JAMES F. SULLIVAN, 1st V.-Pres. GEORGE D. MCCREARY, 2d V.-Pres.  
WM. P. SINNETT, Cashier

ACCOUNTS INVITED  
EXCELLENT COLLECTION FACILITIES

**CORN EXCHANGE  
NATIONAL BANK**

PHILADELPHIA

Capital, - - -	\$500,000
Surplus and Profits, - -	1,130,000
Deposits, - - -	16,000,000

BENJAMIN GITHENS.....President  
WILLIAM W. SUPPLEE.....Vice-President  
CHARLES S. CALWELL.....Cashier  
M. N. WILLITTS Jr.....Assistant Cashier

**SOLICITS COLLECTIONS**

Philadelphia, Pa.  
**The Girard National Bank.**

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

**RESOURCES.**

LOANS AND INVESTMENTS.....	\$23,605,987 33
DUE FROM BANKS.....	3,838,198 47
EXCHANGES FOR CLEARING HOUSE.....	1,395,880 35
CASH AND RESERVE.....	5,760,574 75
<b>TOTAL.....</b>	<b>\$34,680,590 90</b>

**LIABILITIES.**

CAPITAL STOCK.....	\$2,000,000 00
SURPLUS AND NET PROFITS.....	3,948,244 81
CIRCULATION.....	1,005,000 00
DEPOSITS.....	28,027,346 09
<b>TOTAL.....</b>	<b>\$34,680,590 90</b>

**OFFICERS:**

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.  
THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Norfolk, Va.  
**THE CITIZENS BANK**  
OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - -	\$300,000
SURPLUS AND PROFITS - -	300,000

**OFFICERS:**

W. W. MOSS President.  
J. W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier  
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.  
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

**UNION NATIONAL BANK**  
PHILADELPHIA

Capital, - - - -	\$500,000
Surplus and Profits, - -	750,000

W. H. CARPENTER, Pres. A. E. FLETCHER, Cashier  
T. H. CONDERMAN, V.-Pres. JOHN W. MINK, Asst. Cash.

Equipped to handle Accounts of Individuals,  
Merchants, Manufacturers, Corporations,  
Banks and Bankers

YOUR ACCOUNT SOLICITED



Pittsburgh, Pa.

# PEOPLES NATIONAL BANK

OF PITTSBURGH  
ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at close of business May 20, 1907.

RESOURCES.	
Loans and investments .....	\$11,503,188 64
Overdrafts .....	594 54
United States bonds to secure circulation .....	1,000,000 00
United States bonds to secure U. S. deposits.....	394,000 00
Banking house and fixtures .....	300,000 00
Exchanges for clearing house.....	205,770 43
Due from banks and reserve agents .....	3,244,490 80
Cash.....	1,337,334 28
	<b>\$17,030,228 69</b>
LIABILITIES.	
Capital .....	\$1,000,000 00
Surplus .....	1,000,000 00
Undivided profits.....	734,390 41
Circulation.....	1,000,000 00
Deposits .....	13,305,838 28
	<b>\$17,030,228 69</b>

ROBERT WARDROP, President  
D. E. PARK Vice-President  
W. D. BELL, Asst. Cashier

H. SCHUMACHER, Cashier  
S. O. REED, Asst. Cashier

Charleston, S. C.

# THE PEOPLE'S NATIONAL BANK

of Charleston

Capital, - - - \$300,000  
Surplus and Undivided Profits, 190,000

R. G. RHETT, President  
E. H. SPARKMAN, Vice-President  
J. B. CALDER, Assistant Cashier.

E. P. ORICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS.  
Collections Handled at Best Rates.  
Special inducements given for out-of-town accounts.  
CORRESPONDENCE INVITED

Denver, Col.

# FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS AUG. 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$7,031,802 13	CAPITAL STOCK .....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,636,643 57	SURPLUS.....	1,025,357 87
REAL ESTATE.....	120,992 79	CIRCULATION .....	979,400 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	22,113,674 62
DUE FROM BANKS .....	6,980,025 07		
CASH ON HAND.....	3,908,869 03		
	<b>\$36,118,332 60</b>		<b>\$36,118,332 60</b>

OFFICERS:

D. H. MOFFAT, President.  
THOMAS KEELY, Vice-President.  
F. G. MOFFAT, Cashier.  
J. C. HOUSTON, Assistant Cashier.

C. S. HAUGHWOUT, Assistant Cashier.  
T. G. SMITH, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,  
L. H. EICHHOLTZ,  
J. A. McCLURG,

THOMAS KEELY,  
F. G. MOFFAT,  
GERALD HUGHES,

C. S. HAUGHWOUT,  
C. M. MacNEILL, Colorado Springs.  
SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY. NEW YORK. FOREIGN LETTERS OF CREDIT.

A BANKERS' BANK

MELLON  
National Bank  
of Pittsburgh

Offers Perfect Service to  
its correspondents on  
very favorable terms

RESOURCES  
OVER 41 MILLIONS

Nashville, Tenn.

# AMERICAN NATIONAL BANK

United States, State and City Depository

Capital, . . . . . \$1,000,000 00  
Shareholders' Liability, . . 1,000,000 00  
Surplus and Undivided Profits, 512,000 00  
Security to Depositors, . . \$2,512,000 00

In the opening of a Bank Account the FIRST  
THING to be considered is SAFETY. This we  
offer in THE AMERICAN NATIONAL BANK, as  
we give greater SECURITY to depositors than  
ANY BANK in Tennessee

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.  
N. P. LeSUEUR, Cashier.

Unsurpassed facilities for the handling of  
all Tennessee items.

Memphis, Tenn.

# BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Statement of Condition as of Aug. 22, 1907.

ASSETS.	
Loans.....	\$4,478,789 43
Bonds and stocks.....	523,351 05
Company's building.....	593,659 44
Other real estate.....	158,197 64
Cash and sight exchange.....	2,315,787 64
	\$8,071,676 18
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided profits and contingency fund.....	211,674 63
Deposits.....	5,860,000 55
	\$8,071,676 18

OFFICERS.

J. T. FARGASON, President.

JMO. H. WATKINS, Vice-Prest S. J. SHEPHERD, Trust Officer.

FREDERICK FOWLER, Vice-Prest. L. S. GWYN, Asst. Cashier.

JAS. H. FISHER, Secretary. E. L. RICE, Ass. Cashier

Atlanta, Ga.

# ATLANTA NATIONAL BANK

Statement of Condition (condensed) Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$4,999,164 64
U. S. Bonds.....	296,475 00
Other bonds and stocks.....	491,938 80
Real estate.....	75,000 00
Safety deposit vault, furniture and fixtures.....	31,938 43
Five per cent redemption fund.....	10,000 00
Cash on hand.....	\$406,964 25
Due from bank.....	\$43,936 13
	\$6,774,636 87
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	\$13,462 14
Circulation.....	300,000 00
Bills payable.....	1,300,000 00
Deposits.....	4,389,173 73
	\$6,774,636 87

OFFICERS:

CHAS. E. CURRIER, President.

HOUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.

JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. H. CURRIER JACK J. SPALDING

H. T. INMAN, F. H. BLOCK S. M. INMAN,

A. R. SWANN, ALFRED AUSTELL

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

# Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,973,886 30	Capital.....	\$1,000,000 00
Due from banks.....	3,988,828 96	Surplus and net profits.....	2,304,651 24
Cash and reserve.....	5,909,199 57	Circulation.....	50,000 00
Exchanges for Clearing House.....	1,191,445 60	Deposits.....	25,708,709 19
	\$29,063,360 43		\$29,063,360 43

J. R. McALLISTER, President

C. V. THACKARA, Assistant Cashier

E. P. PASSMORE, Cashier

L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

WILLIAM H. BARNES. GEORGE H. FRAZIER. PAUL M. WARBURG. EFFINGHAM B. MORRIS.

SAMUEL T. BODINE. WILLIAM F. HARRITY. HENRY ROGERS WINTHROP. EDWARD T. TOTESBURY.

JAMES C. BROOKS. WILLIAM H. JENKS. JOHN F. DRYDEN. HENRY C. FRICK.

JOHN H. CONVERSE. EDWARD B. SMITH. J. RUTHERFORD McALLISTER. PER Y. C. MADRERA.

THOMAS DE WITT CUYLER. HENRY TATNALL. FREDERICK L. BAILY. JOHN B. THAYER.

JOSEPH G. DARLINGTON. LEVI C. WEIR.

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

THE

# FOURTH NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Aug. 22, 1907

ASSETS.	
Loans and Discounts.....	\$3,880,791 34
U. S. Bonds.....	600,000 00
Bond Account.....	155,703 00
Stocks and Securities.....	185,480 03
Banking House and Fixtures.....	52,573 44
Premiums Paid.....	25,000 00
Due from U. S. Treasurer.....	35,000 00
Cash Resources:	
Due from other Banks.....	\$148,785 73
Due from approved Reserve Agents.....	737,793 00
Cash on hand.....	658,442 63
	1,945,020 36
Total.....	\$6,975,676 16
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus Fund.....	\$525,000 00
Undivided Profits.....	121,078 80
Reserve for taxes.....	15,000 00
	861,078 80
Circulation.....	599,955 00
Deposits.....	5,114,612 36
Total.....	\$6,975,676 16

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.

J. T. MOWELL, Cashier. G. W. FYLE, Assistant Cashier.

J. S. McHENRY, Assistant Cashier

Knoxville, Tenn.

# City National Bank of Knoxville

Statement of Condition Aug. 22, 1907.

RESOURCES.	
Loans.....	\$3,007,773 81
United States bonds.....	515,000 00
Premiums on bonds.....	10,000 00
Overdrafts.....	2,433 94
Stocks and real estate owned.....	14,675 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with other banks.....	1,059,338 63
	\$3,760,246 18
LIABILITIES	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	\$5,666 63
Currency outstanding.....	500,000 00
Re-discounts.....	68,401 39
Deposits.....	1,086,178 16
	\$3,760,246 18

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice President.

(S. H. McHENRY) Cashier

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Mobile, Ala.

# THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000  
Surplus and Profits (Earned) over \$550,000

Largest Percentage of Surplus and Profits  
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile  
and all Southern Points.

We Solicit Business on Banking Principles

Birmingham, Ala.

# THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$6,079,375 75
Overdrafts.....	517 81
U. S. bonds and premiums.....	1,078,000 00
State of Alabama and other bonds and stocks.....	551,400 00
Cash and due from banks, etc.....	2,830,981 25
	\$10,540,454 81
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	839,379 93
Circulation.....	930,000 00
Alabama bond account.....	234,000 00
Deposits—	
Individual.....	\$5,849,375 11
Bank.....	\$47,469 57
United States.....	100,000 00 7,797,774 68
	\$10,540,454 81

## OFFICERS:

W. F. G. HARDING, President.  
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.  
THOMAS BOWEN, Asst. Cashier. F. S. FOSTER, Asst. Cashier.  
J. E. OZBURN, Sec'y Savings Dept.

## UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES  
COLLECTIONS A SPECIALTY

# The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS.....\$30,079,312 24	CAPITAL STOCK.....\$3,000,000 00
DUE FROM BANKS.....8,588,761 45	SURPLUS AND NET PROFITS.....5,708,099 85
EXCHANGES FOR CLEARING HOUSE...1,404,305 68	CIRCULATION.....2,691,800 00
CASH AND RESERVE.....8,344,447 49	DEPOSITS.....35,015,116 90
	\$48,414,816 75

R. H. RUSHTON, President

F. SHANBACKER, 1st Vice-President.  
R. J. CLARK, CashierB. M. FAIRES, 2d Vice-President.  
W. A. BUCKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Milwaukee, Wis.

# FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.	LIABILITIES.
LOANS.....\$11,888,981 27	CAPITAL.....\$2,000,000 00
U. S. BONDS.....1,150,000 00	SURPLUS.....500,000 00
PREMIUM ON U. S. BONDS.....14,760 00	UNDIVIDED PROFITS.....135,774 14
INVESTMENT SECURITIES.....1,159,489 69	DISCOUNTS COLLECTED BUT NOT EARNED....61,464 29
REAL ESTATE.....98,397 78	RESERVE FOR ACCRUED INTEREST.....22,125 00
CASH AND DUE FROM BANKS.....4,539,357 47	RESERVE FOR TAXES.....34,464 58
	SPECIAL GUARANTY FUND.....69,648 55
	CIRCULATION.....1,136,800 00
	DEPOSITS.....14,859,896 67
TOTAL.....\$18,819,560 21	TOTAL.....\$18,819,560 21

## OFFICERS:

FRED VOGEL Jr., President.

WM. BIGELOW, Vice-President.  
FRED T. GOLL, Vice-President.  
HENRY KLOES, Cashier.OSCAR KASTEN, Assistant Cashier.  
AUGUST W. BOGK, Assist. Cashier.  
EDGAR J. HUGHES, Assistant Cashier.

W. C. HAAS, Manager, Foreign and Saving Department.

## DIRECTORS:

Walter Alexander  
John I. Beggs  
Wm. BigelowNathan Glicksman  
Fred T. Goll  
A. K. HamiltonH. August Luedke  
Chas. L. McIntosh  
Geo. P. MillerRobert Nunnemacher  
Wm. Woods Plankinton  
Chas. F. PfisterAlbert O. Trostel  
Edward A. Uhrig  
Fred Vogel Jr



Dallas, Texas.

# THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition May 20, 1907.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$7,018,997 30
U. S. Bonds.....	1,120,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$1,033,701 09
With Banks and Reserve Agents.....	2,580,916 59
With United States Treasurer.....	50,000 00
	<b>\$11,883,624 98</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	167,667 59
Circulation.....	1,000,000 00
Deposits:	
Individual.....	\$6,312,875 54
Banks and Bankers.....	2,823,511 31
United States Deposits.....	179,470 64
	<b>\$11,883,624 98</b>

**OFFICERS.**

ROYAL A. FERRIS, President.  
 J. B. WILSON, Vice-President.  
 E. M. REARDON, Vice-President.  
 C. O. SLAUGHTER, Vice-President.  
 E. J. GANNON, Vice-President.  
 A. V. LANE, Vice-President.  
 NATHAN ADAMS, Cashier.  
 G. H. PITTMAN, Assistant Cashier.  
 HOWARD CLAIBORNE, Asst. Cashier.  
 H. H. SMITH, Assistant Cashier.  
 R. E. GAHAGAN, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

# THE SOUTH TEXAS NATIONAL BANK of HOUSTON

Statement of Condition Aug. 22, 1907.

<b>RESOURCES.</b>	
Loans and discounts.....	\$3,080,711 31
U. S. bonds and premiums.....	141,075 37
Stocks, securities, etc.....	873 38
Banking house, furniture and fixtures.....	74,319 59
Due from banks and U.S. Treasurer.....	399,780 26
Cash in vault.....	340,316 63
	<b>\$3,027,976 54</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$500,000 00
Surplus and profits earned.....	312,979 91
Circulation.....	70,300 00
Deposits.....	2,102,806 63
Real estate account.....	12,537 78
Reserves for taxes and interest.....	14,432 77
	<b>\$3,027,976 54</b>

**OFFICERS:**

CHAS. DILLINGHAM, Pres.  
 H. BRASHEAR, 1st Vice-Prest.  
 C. T. HOLT, 2d Vice-Prest.  
 J. E. MCASHAN, Cashier.  
 C. A. MCKINNEY, Asst. Cashier.  
 S. M. MCASHAN, Asst. Cashier.  
 H. F. MACGREGOR, 3d V.-Prest.

ACCOUNTS SOLICITED.

# THE FIRST NATIONAL BANK OF CHICAGO

JAMES B. FORGAN  
President

CHARLES N. GILLETT  
Cashier

CAPITAL & SURPLUS, \$14,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well-known facilities will render an account, once established, of permanent and mutual satisfaction and profit. . . . .

Division F (Banks and Bankers)

AUGUST BLUM  
Vice-President

HERBERT W. BROUGH  
Assistant Manager

Augusta, Ga.

# GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - \$200,000 00  
 Undivided Profits, 315,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

**DIRECTORS.**

JAMES TOBIN, HENRY B. KING, JAMES WHITE,  
 HENRY D. McDANIEL, LEONARD PHINIZY, THOMAS BARRETT JR.  
 CHAS. G. GOODRICH, WILLIAM A. LATIMER, JAS. T. BOTHWELL  
 JACOB PHINIZY, THOS. W. CONKERY

Unexcelled Facilities for Handling Collection Items  
 We Remit on Day of Payment

Fort Worth, Texas.

# Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition May 20, 1907.

<b>RESOURCES.</b>	
Loans and overdrafts.....	\$2,866,084 12
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,002,374 65
	<b>\$6,008,398 77</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$300,000 00
Surplus and profits.....	571,941 43
Circulation.....	300,000 00
Deposits—	
Individual.....	1,968,151 83
Banks.....	2,869,301 50
	<b>\$6,008,398 77</b>

**OFFICERS**

K. M. VAN ZANDT, President.  
 N. HARDING, Vice-President.  
 OSCAR WELLS, Cashier.  
 E. L. ELLISON, Vice-President.  
 L. C. HUTCHINS, 2d Vice-President.  
 ELMO BLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED

# THE PEOPLES STATE BANK,

Detroit, Mich.

CONSOLIDATION OF  
THE STATE SAVINGS BANK  
THE PEOPLE'S SAVINGS BANK

Capital - - - \$1,500,000  
Surplus - - - 1,500,000  
Total Assets - - 32,000,000

Conducts a General Banking Business in both Savings and Commercial Departments, and Offers its Customers Every Banking Facility.

GEORGE H. RUSSEL, President.

M. W. O'BRIEN, Vice-Prest. and  
Chairman of the Board  
H. C. POTTER JR.,  
GEO. E. LAWSON, Vice-Prests.  
R. S. MASON,  
F. A. SCHULTE  
A. E. WING, Cashier.  
H. P. BORGMAN, Cash. Sav. Dept.  
R. W. SMYLYE, Mgr. Credit Dept.  
FRANK W. BLAIR, Auditor.  
R. E. MASON, Assist. Cashier.  
J. R. BODDE, Assist. Cashier.

# ESTABLISHED IN 1854. LARGEST BANK IN WESTERN MICHIGAN. The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Aug. 22, 1907.

## RESOURCES.

Loans and discounts.....\$4,571,979 98  
Real estate.....300 00  
Bank building and fixtures.....170,000 00  
U. S. Bonds and premiums.....\$29,918 43  
Bonds, securities, etc.....213,324 37  
Cash resources:  
Due from banks.....\$315,270 25  
U. S. Treasurer.....40,000 00  
Cash.....327,901 09 1,213,271 34  
\$7,098,893 44

## LIABILITIES.

Capital stock.....\$800,000 00  
Surplus and undivided profits (net).....\$51,553 87  
Circulation.....\$89,000 00  
Deposits.....4,947,339 57  
\$7,098,893 44

## OFFICERS:

J. M. BARNETT, President.  
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.  
CLAY H. HOLLISTER, Cashier. H. A. WOODRUFF, Assist. Cashier.

## DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,  
W. B. SHIPLEY, JOS. H. MARTIN,  
W. M. JUDSON, E. G. STUDELEY,  
H. J. HOLLISTER, L. H. WITHEY,  
J. C. HOLT, GEO. C. PEIRCE,  
CLAY H. HOLLISTER, W. D. STEVENS,  
EDWARD LOWE, HENRY IDEMA,  
W. W. CUMMER.

# The Continental National Bank

OF CHICAGO.

Statement of Condition at Close of Business Aug. 22, 1907.

## RESOURCES

Loans and discounts.....\$44,813,453 26  
Stocks and bonds.....2,043,945 78  
U. S. bonds to secure circulation.....3,000,000 00  
Premium on U. S. bonds.....101,250 00  
Overdrafts.....370 13  
Due from banks and U. S. Treasurer. 6,831,606 35  
Cash.....16,188,835 21  
Total.....\$72,979,460 73

## LIABILITIES

Capital stock paid in .....\$4,000,000 00  
Surplus fund.....2,000,000 00  
Undivided profits .....1,065,020 50  
Circulation.....2,984,300 00  
Deposits.....62,930,140 23  
Total.....\$72,979,460 73

## OFFICERS

GEORGE M. REYNOLDS, President  
ALEX. ROBERTSON, Vice-President  
WM. G. SCHROEDER, Cashier  
BENJAMIN S. MAYER, Assistant Cashier

HERMAN WALDECK, Assistant Cashier  
FRANK H. ELMORE, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
JOHN R. WASHBURN, Assistant Cashier

## A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

# THE Commercial National Bank OF DETROIT

UNITED STATES DEPOSITORY

Statement of Condition on Aug. 22, 1907

## RESOURCES.

Loans and discounts.....\$6,075,607 28  
Overdrafts.....2,727 13  
Furniture, Fixtures and Safe Deposit Vaults.... 15,000 00  
United States bonds at par.....223,000 00  
Other bonds and securities.....28,857 18  
Due from other banks.....\$1,494,787 45  
Cash on hand.....944,009 67 3,439,607 13  
\$8,786,888 71

## LIABILITIES.

Capital stock.....\$1,000,000 00  
Surplus.....50,000 00  
Undivided profits.....147,319 83  
Circulating notes.....36,200 00  
Deposits.....7,038,598 13  
Reserved for taxes.....44,877 97  
\$8,786,888 71

MORRIS L. WILLIAMS, President

GEORGE HENORIE, Vice-Prest. W. A. McWHINNEY, Assist. Cashier  
CHARLES L. PALMS, Vice-Prest. F. F. CHRISTIE, Assistant Cashier  
F. A. SMITH, Cashier J. H. HART, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals Invited

# Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition Aug. 22, 1907.

## RESOURCES.

Loans.....\$3,677,649 45  
United States bonds.....910,000 00  
City of Indianapolis, Marion and other county bonds.....1,377,754 09  
Cash Resources:  
U. S. bonds to secure deposits.....\$350,000 00  
U. S. bonds on hand.....1,800 00  
Due from banks.....1,583,093 21  
Due from U. S. Treasury.....44,700 00  
Cash (Gold, \$261,107 50).....\$91,385 89  
3,853,919 10  
\$8,818,762 64

## LIABILITIES.

Capital stock.....\$1,000,000 00  
Surplus fund and profits.....\$10,639 55  
National bank circulation.....910,000 00  
Deposits.....3,525,623 09  
United States Deposits.....340,000 00  
Bonds borrowed.....\$31,500 00  
\$8,818,762 64

## OFFICERS:

O. N. FRENZEL, President  
J. P. FRENZEL, Vice-President C. F. FRENZEL, Cashier  
FRED FAHNEY, 2d Vice-President J. P. FRENZEL JR., Asst. Cashier

## DIRECTORS:

James F. Falley, Albert Lieber, John P. Frenzel,  
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,  
Henry Wessel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates

UNITED STATES DEPOSITORY.

# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

## OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT	GEORGE B. SMITH . . . ASST. CASHIER
JOSEPH T. TALBERT . . . VICE-PRES.	HARVEY C. VERNON . . . ASST. CASHIER
RALPH VAN VECHTEN, 2d VICE-PRES.	H. ERSKINE SMITH . . . ASST. CASHIER
DAVID VERNON . . . 3rd VICE-PRES.	WM. T. BRUCKNER . . . ASST. CASHIER
NATHANIEL R. LOSCH . . . CASHIER	EDGAR R. JOHNSON . . . AUDITOR

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth

# THE FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Aug. 22, 1907.

RESOURCES.	
Loans.....	\$6,478,287 33
U. S. bonds and premiums.....	1,018,145 47
Bonds and securities.....	93,835 24
Real estate and fixtures.....	83,875 43
Due from banks and U. S. Treasury.....	\$1,370,133 03
Cash.....	878,690 03
	<b>\$10,741,968 18</b>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	756,261 84
Circulation.....	1,000,000 00
Deposits:	
Individual.....	\$3,135,134 86
Bank.....	3,883,181 48
U. S. deposits.....	300,000 00
U. S. bonds.....	598,790 00
Mun. bond account.....	174,500 00
	<b>\$10,741,968 18</b>

## Comparative Statement of Deposits.

OCTOBER 6, 1896.....	\$648,625 73
SEPTEMBER 6, 1900.....	\$2,737,185 96
SEPTEMBER 6, 1904.....	\$5,079,465 85
AUGUST 22, 1907.....	<b>\$7,811,206 34</b>

CHARLES A. HINCH, President.	EDWARD SMITH, Cashier.
JAB. M. GLENN, Vice-President.	MONTY J. GOBLE, Asst. Cashier.
	CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, AUG. 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS.....	\$13,588,602 84	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	415,317 50	SURPLUS AND PROFITS.....	1,227,139 21
REAL ESTATE.....	27,187 38	RESERVE FOR TAXES.....	10,000 00
CASH AND EXCHANGE.....	6,935,640 46	CURRENCY IN CIRCULATION.....	400,000 00
		SPECIAL DEPOSIT OF U. S. & OTHER BONDS.....	326,000 00
		DUE DEPOSITORS.....	17,003,568 67
<b>TOTAL.....</b>	<b>\$20,966,707 88</b>	<b>TOTAL.....</b>	<b>\$20,966,707 88</b>

## OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT.

R. L. CRAMPTON, ASSISTANT CASHIER.

R. M. MCKINNEY, CASHIER.

O. H. SWAN, ASSISTANT CASHIER.

THOMAS JANSEN, ASSISTANT CASHIER.

Cleveland, Ohio.

# THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$6,478,515 50
United States and other bonds.....	1,338,183 93
Overdrafts.....	9,427 43
Furniture and fixtures.....	55,000 00
Cash on hand.....	704,064 47
With banks subject to check.....	1,340,931 73
With United States Treasurer.....	48,500 00
	<b>\$9,774,622 10</b>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits, less expenses and taxes.....	\$6,775 47
Circulation.....	1,000,000 00
Bond account.....	803,500 00
Deposits.....	6,575,346 63
	<b>\$9,774,622 10</b>

## OFFICERS:

J. J. SULLIVAN, President.	O. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President.	L. J. CAMERON, Asst. Cashier.

# THE THIRD NATIONAL BANK OF LOUISVILLE, KY.

ESTABLISHED 1874.

DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, . . . . .	PRESIDENT.
JOHN J. MCHENRY . . . . .	VICE-PRESIDENT
J. D. POWERS, . . . . .	VICE-PRESIDENT
C. W. DIERUF, . . . . .	CASHIER

## DIRECTORS:

J. D. POWERS,	A. G. LANGHAM,	JOHN J. MCHENRY
W. N. COX,	A. T. HERT,	A. V. THOMAS,
	OWEN TYLER.	

Special facilities for handling collections on  
Louisville and all Southern points

CORRESPONDENCE INVITED





## 3rd National Bank of St. Louis

Statement of Aug. 22, 1907

RESOURCES.	
Loans and discounts.....	\$30,375,356 04
Bonds and stocks.....	750,845 45
U. S. Bonds and premiums.....	2,219,000 00
Banking House.....	200,000 00
Cash, etc.....	12,747,488 87
	<b>\$37,292,730 36</b>
LIABILITIES	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,104,557 53
Reserve for interest, taxes, etc.....	100,000 00
Circulation.....	2,000,000 00
Deposits.....	31,028,177 83
	<b>\$37,292,730 36</b>

C. H. HUTTIG, President  
W. B. WELLS, Vice-President G. W. GALBREATH, Cashier  
J. R. COOKE, D. A. P. COOKE, R. S. HAWES,  
Assistant Cashiers

ACCOUNTS SOLICITED

Burlington,  
Iowa.

## MERCHANTS' NATIONAL BANK

Capital - - - \$100,000  
Surplus and Profits, - 120,000

### OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President  
JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.  
H. J. HUNGERFORD, Cashier.  
F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on  
BURLINGTON and other IOWA points.

St. Louis, Mo.

## MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS.....	\$18,451,508 46	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	6,539,398 77	SURPLUS AND UNDIVIDED PROFITS.....	6,803,987 13
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	880,000 00	UNPAID DIVIDENDS.....	1,360 76
SAFE DEPOSIT VAULTS.....	200,000 00	OTHER LIABILITIES.....	3,338 08
OTHER RESOURCES.....	5,787 54	RESERVE FOR TAXES.....	40,000 00
CASH IN VAULTS AND DEPOSITORIES.....	5,353,417 38	DEPOSITS.....	21,381,406 22
	<b>\$31,230,090 15</b>		<b>\$31,230,090 15</b>

### OFFICERS:

PAUL BROWN, Vice-President. FOSTER J. WADE, President.  
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Treasurer.  
GEORGE W. WILSON, Vice-Pres. JOHN H. KRUBE, Asst. Treasurer.  
EDWARD BUDER, Asst. Treasurer.  
VIRGIL M. HARRIS, Trust Officer. THEODORE BOTHMANN, Auditor.  
GEO. B. CUMMINGS, Asst. Trust Officer. AMEDEE V. REYBURN, Managers Safe Deposit Dept.  
WM. FOLEY, Manager Bond Department. H. V. COOKE, Manager Foreign Exchange Department.  
J. HUGH POWERS, Asst. Mgr. Bond Department. W. J. DUGGAN, Manager Credit Department.  
JAMES W. BELL, Manager Savings Department. MRS. R. GRAHAM FROST, Manager Woman's Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

St. Joseph, Mo.

MILTON TOOTLE JR., President.  
GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.  
W. A. EVANS, Asst. Cashier.

## The Tootle-Lemon National Bank, ST. JOSEPH MO.

SUCCESSOR TO  
TOOTLE, LEMON & CO., Bankers.

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Time loans.....	\$2,704,718 77
U. S. bonds.....	105,500 00
Furniture and fixtures.....	11,087 00
Cash and sight exchange.....	2,775,095 25
Debt and loans.....	333,684 60
Five per cent redemption fund with U. S. Treasury.....	9,000 00
	<b>\$6,329,079 62</b>
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	126,971 78
Circulation.....	173,800 00
Demand deposits.....	4,828,307 84
	<b>\$6,329,079 62</b>

Accounts of Banks, Bankers and Individuals Received upon  
Equitable Terms.

CORRESPONDENCE INVITED.

### DIRECTORS:

MILTON TOOTLE JR., H. Y. LEMON.  
GRAHAM G. LACY, E. H. ZIMMERMAN.  
THOMAS R. CAMPBELL.

Chicago, Ill.

## Fort Dearborn National Bank, CHICAGO.

Report at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts.....	\$6,345,718 58
Overdrafts.....	1,188 37
U. S. bonds, par value.....	1,100,000 00
Premium on U. S. bonds.....	25,000 00
Other bonds.....	1,191,595 87
Real estate.....	1,000 00
Due from U. S. Treasury.....	50,000 00
Cash and sight exchange.....	4,454,677 86
	<b>\$13,189,390 82</b>
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus.....	268,000 00
Undivided profits.....	156,439 30
Circulation.....	98,000 00
Dividends unpaid.....	138 40
Deposits.....	11,823,373 03
	<b>\$13,189,390 82</b>

### OFFICERS.

L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.  
HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier.  
COLIN S. CAMPBELL, Asst. Cashier.

### DIRECTORS.

Walter S. Basie, D. E. Hartwell, N. N. Lampert,  
John C. Foster, Calvin M. Hill, Chas. A. Hammond,  
Richard Fitzgerald, Chas. W. Hinkler, Wm. P. Rend,  
L. A. Goddard, John A. King, W. A. Tilden.

The Accounts of Corporations, Firms and Individuals  
Respectfully Solicited.

Portland, Ore.

# United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Aug. 22, 1907.

ASSETS.	
Loans and discounts.....	\$3,087,932 33
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	787,756 85
Bank Building.....	125,000 00
Cash and due from banks.....	3,449,799 10
	<b>\$8,937,179 28</b>
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	499,000 00
Circulation.....	487,700 00
Dividends unpaid.....	240 00
Deposits.....	7,140,938 59
	<b>\$8,937,179 28</b>

## OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.  
R. LEA BARNES, Vice-Pres. A. M. WRIGHT, Asst. Cash.  
W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,  
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

# MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS.

Report of Condition Aug. 22, 1907.

RESOURCES.	
Bills discounted.....	\$14,073,518 53
Demand loans and overdrafts.....	6,800 423 83
U. S. bonds and premium.....	1,450,000 00
Redemption fund.....	100,000 00
Bonds to secure U. S. Deposits.....	308,000 00
Other bonds.....	530,000 00
Cash:—In vault.....	\$4,933,194 78
With banks.....	7,464,908 33
	<b>\$38,315,678 10</b>
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and profits.....	2,589,470 79
Circulation.....	1,981,000 00
Reserved for taxes.....	40,000 00
Bond account.....	243,000 00
Deposits:—Individual.....	\$9,438,011 55
Banks.....	19,335,593 76
U. S. Government.....	300,000 00
	<b>\$38,315,678 10</b>

The Mechanics-American National Bank solicits  
new business and cordially invites the accounts of  
Banks, Corporations, Firms and Individuals

WALKER HILL, President.  
H. P. HILLIARD, Vice-Prest. L. A. BATTAILE, Cashier

St. Louis, Mo.

# MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of Condition August 22, 1907.

RESOURCES		LIABILITIES	
Loans.....	\$13,784,358 25	Capital stock.....	\$5,000,000 00
Bonds and stocks.....	7,510,319 97	Surp. and undivided profits.....	5,647,468 38
Real estate.....	161,808 93	Deposits.....	17,532,869 88
Overdrafts.....	507 66	Reserve for interest on	
Safety deposit vaults.....	75,000 00	savings accounts.....	\$1,000 00
Cash and exchange.....	5,748,835 49	All other liabilities.....	3,573 97
All other resources.....	16,883 94		
	<b>\$26,279,914 23</b>		<b>\$26,279,914 23</b>

## OFFICERS

JULIUS S. WALSH, Chairman of the Board  
BRECKINRIDGE JONES, President  
JOHN D. DAVIS, Vice-Pres.  
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HENRY SEMPLE AMES, Asst. Exec. Officer  
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CHARLES M. POLK, Asst. Trust Officer  
TOM W. BENNETT, Real Estate Officer  
GEO. KINGSLAND, Asst. Real Estate Officer

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CHARLES CLARK  
HORATIO N. DAVIS  
JOHN D. DAVIS  
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JULIUS S. WALSH  
ROLLA WELLS

Salt Lake City, Utah.

# Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo &amp; Co's Bank.

Statement at close of business May 20, 1907.

RESOURCES.	
Loans and Discounts.....	\$1,523,030 70
Stocks and Securities.....	51,430 54
Furniture, Fixtures and Vaults.....	10,000 00
U. S. Bonds, 1st mortgage.....	\$390,000 00
Due from banks and bankers.....	\$77,687 28
Cash on hand.....	425,697 91
	<b>\$3,478,846 83</b>
LIABILITIES.	
Capital.....	\$250,000 00
Surplus fund.....	100,000 00
Undivided profits.....	45,685 20
Deposits.....	3,083,161 54
	<b>\$3,478,846 83</b>

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 20, 1905, \$3,387,312 66.

DEPOSITS SEPT. 4, 1906, \$3,085,128 89.

DEPOSITS JAN. 26, 1907, \$3,212,648 63.

Correspondence and personal interviews invited with those con-  
templating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President  
I. H. FARNSWORTH, Cashier  
JOHN H. WALKER, Asst. Cashier  
THOMAS WHIR, Vice-President  
R. O. HOWARD, Asst. Cashier  
W. MONTAGUE FERRY  
H. G. McMILLAN

Salt Lake City, Utah.

ESTABLISHED 1873.

# McCORNICK & CO.,

BANKERS.

SALT LAKE CITY, UTAH.

Statement of Condition on Dec. 3, 1906.

RESOURCES.	
Loans.....	\$4,430,688 50
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$515,557 78
Cash on hand and due from banks.....	4,602,513 74
Total cash resources.....	<b>5,118,071 53</b>
	<b>\$9,361,760 02</b>
LIABILITIES.	
Capital.....	\$250,000 00
Undivided profits.....	40,898 56
Deposits.....	9,070,861 46
	<b>\$9,361,760 02</b>

WITH WHICH IS AFFILIATED

Utah National Bank

Utah Sav. &amp; Trust Co.

ACCOUNTS SOLICITED  
FACILITIES UNEXCELLED

Minneapolis, Minn.

# The Security National Bank

OF MINNEAPOLIS

Statement at close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts.....	\$9,007,899 73
Overdrafts.....	5,991 47
Bonds, stocks and securities.....	94,541 21
U. S. Bonds to secure circulation.....	30,000 00
Cash on hand and due from banks.....	4,332,208 78
	\$13,681,641 17
LIABILITIES	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	1,044,239 03
Deposits.....	11,587,402 14
Reserved for unearned discount.....	50,000 00
	\$13,681,641 17

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

## OFFICERS:

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 J. S. POMEROY, Cashier. GEO. LAWTHOR, Asst. Cashier.  
 STANLEY H. BEZIOER, Asst. Cashier.

Minneapolis, Minn.

# THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital, - - -	\$2,000,000
Surplus, - - -	1,700,000
Deposits, - - -	13,000,000

## OFFICERS:

F. M. PRINCE, President.  
 G. T. JAFFRAY Vice-President. GEORGE F. ORDE, Cashier.  
 D. MACKECHIEAR, Asst. Cashier. WERNERT C. BROWN, Asst. Cashier.  
 H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Denver, Col.

# Colorado National Bank

DENVER, COLO.

UNITED STATES DEPOSITORY

Statement at close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts.....	\$5,684,138 32
U. S. bonds to secure circulation, par value....	500,000 00
Other bonds and securities.....	3,490,631 06
Bank building and other real estate.....	68,040 00
United States bonds.....	\$400,000 00
Due from banks and U.S. Treasurer.....	3,493,504 11
Cash on hand.....	3,382,330 01
Cash resources.....	6,474,834 12
Total.....	\$16,217,661 10
LIABILITIES	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	373,748 00
Circulation.....	489,300 00
U. S. Government deposits.....	\$379,700 74
Other deposits.....	14,375,981 76
Total deposits.....	14,655,702 50
Total.....	\$16,217,661 10

## OFFICERS:

CHAS. B. KOUNTZE President  
 DENNIS SHEEDY, Vice-Prest. WM. B. BERGER, Cashier  
 GEO. B. BERGER, Vice-Prest. T. R. FIELD, Asst. Cashier  
 HAROLD KOUNTZE, Asst. Cashier.

Saint Paul, Minn.

# THE Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts.....	\$6,241,383 23
U. S. bonds, at par.....	800,000 00
Other stocks and bonds.....	48,500 00
Banking house.....	100,000 00
Cash and due from banks.....	3,049,229 69
	\$10,339,314 94
LIABILITIES	
Capital stock.....	\$1,000,000 00
Surplus.....	350,000 00
Undivided profits.....	75,146 73
Circulation.....	810,000 00
Deposits.....	8,098,168 19
	\$10,339,314 94

## OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-Prest.  
 H. W. PARKER, Cashier. H. VAN VLECK, Asst. Cashier

DIRECTORS:  
 HAWFORD LIVINGSTON, J. M. HANNAFORD, CHAS. P. NOYES,  
 T. A. MARLOW, D. R. NOYES, L. F. ORDWAY,  
 KENNETH CLARK, J. H. KINNER, F. B. KILLGORE,  
 W. B. PARSONS, E. N. SAUNDERS, C. H. BIGLOW,  
 LOUIS W. HILL, V. M. WATKINS, GEO. H. PRINCE.

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

ORGANIZED 1872.

# Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at the close of business Aug. 22, 1907

RESOURCES	
Loans and discounts.....	\$9,102,139 91
U. S. and other bonds.....	1,432,710 10
Banking house, furniture and fixtures.....	350,000 00
Cash and due from banks.....	4,410,915 14
	\$15,293,765 85
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits.....	1,157,147 28
Circulation.....	685,000 00
U. S. Bond Account.....	285,000 00
Deposits.....	12,076,648 57
	\$15,293,765 85

## OFFICERS:

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier  
 M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.  
 H. W. DICKER, Vice President. CHAS. W. FARWELL, Asst. Cashier  
 ROBERT E. MCGREGOR, Asst. Cashier.

An average of over 4 per cent annual dividends paid to stock holders since organization in 1872.  
 Dividends paid since organization, \$2,410,000 00.

Seattle, Wash.

# DEXTER HORTON & CO.,

BANKERS

OLDEST BANK IN WASHINGTON  
ESTABLISHED IN 1870

Statement at the close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts.....	\$6,794,353 88
High grade bonds.....	785,050 00
State and County warrants.....	93,077 78
Overdrafts, secured and unsecured.....	19,032 33
Real estate owned.....	125,000 00
Furniture and fixtures.....	124,456 88
Due from banks and banks.....	\$3,037,043 65
Cash in vault.....	1,898,276 24
Total.....	\$11,867,786 76
LIABILITIES	
Capital stock, fully paid.....	\$200,000 00
Surplus.....	\$0,000 00
Undivided profits.....	17,133 51
Deposits of individuals.....	\$9,464,697 11
Deposits of banks and bankers.....	1,055,950 13
Total.....	\$11,867,786 76

## OFFICERS:

W. M. LADD, President M. W. PETERSON, Cashier  
 R. H. DENNY, Vice-President C. E. BURNSIDE, Asst. Cashier  
 N. H. LATIMER, Manager G. F. CLARK, Asst. Cashier



Seattle, Wash.

**National Bank of Commerce**

SEATTLE, WASH

Statement at close of business May 20, 1907.

RESOURCES.	
Loans and discounts .....	\$7,758,001 91
State, county and city warrants .....	349,419 80
Furniture and fixtures .....	7,440 91
Foreign Government, railroad and other bonds .....	678,050 01
U. S. Government bonds .....	\$1,040,366 00
Cash—	
In Vault .....	1,431,341 46
In Banks .....	1,947,331 63
In U. S. treasury .....	25,000 00
	4,443,939 49

LIABILITIES.	
Capital .....	\$1,000,000 00
Surplus and profits .....	670,457 55
Circulation .....	50,000 00
Deposits .....	
Individual .....	\$8,339,671 05
Bank .....	1,951,859 13
United States .....	797,882 95
	11,059,405 16

\$13,219,883 71

\$13,229,883 71

## OFFICERS

M. F. BACKUS, President	J. W. MAXWELL, Cashier
R. H. SPENCE, 1st Vice-President	G. A. SPENCER, 1st Asst. Cashier
R. B. STACY, 2d Vice-President	R. S. WALKER, 2d Asst. Cashier

## DIRECTORS

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M. F. Backus	C. J. Lord	Edw. S. Steev	H. C. Wallace
Le Roy M. Backus	E. S. McLeod	E. P. Seerney	C. F. White
Geo. H. DeSteiger	Chas. S. Miller	Morita Thomsen	M. H. Young
E. O. Graves	Chas. K. Patten		

Tacoma, Wash.

**FIDELITY TRUST COMPANY BANK**

OF TACOMA

OLDEST TRUST COMPANY  
IN THE STATE OF WASHINGTON

Statement at the close of business Aug 22, 1907.

RESOURCES.	
Loans and discounts .....	\$3,265,341 16
U. S. bonds and stocks .....	129,827 19
Bank building .....	250,000 00
Cash on hand and in banks .....	189,802 46

LIABILITIES.	
Capital paid in .....	\$300,000 00
Undivided profits, net .....	164,713 43
Dividends unpaid .....	500 00
Deposits .....	3,191,889 37

\$3,656,970 80

## DEPOSITS:

May 20, 1902 .....	\$743,148 77
May 20, 1903 .....	1,357,905 73
May 0, 1904 .....	1,665,658 86
May 20, 1905 .....	1,901,320 67
May 0, 1906 .....	2,831,202 99
May 20, 1907 .....	3,013,045 51

## OFFICERS:

J. C. AINSWORTH, Pres.	ARTHUR G. PRICHARD, Cashier.
JNO. S. HAKER, Vice-Prest.	F. P. HASKELL Jr., Asst. Cashier.
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PORTLAND, ORE.

"The Oldest Trust Company in Oregon"

Business of Eastern Banks and Trust Companies in  
all parts of Oregon and Washington handled  
promptly, accurately and economically  
by the**Portland Trust Company  
of Oregon**Capital, Surplus and Profits, \$348,000  
Resources over, - - 2,200,000

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## SPECIAL CERTIFICATES OF DEPOSIT

afford to Trustees, Banks and Private Investors a  
safe means of earning from 2½% to 4% interest.  
They are payable on short call, and, if desired, we  
will arrange to pay them at our New York Corres-  
pondent's.

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San Francisco, Cal.

**The First National Bank**

OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depository

Capital - - - \$1,500,000 00

Surplus and Profits - 1,656,550 81

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JAMES MOFFITT, Vice-President
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JOSEPH G. HOOPER, Assistant Cashier

Accounts Invited from Banks, Corporations  
and Individuals

Los Angeles, Cal.

**Merchants Trust Company**

PAID-UP CAPITAL, \$500,000

Pacific Coast Business of  
Eastern Banks and  
Trust Companies  
Solicited

PARTICULAR ATTENTION GIVEN COLLECTIONS

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L. B. HOWE, Asst. Trust Officer	CHAS. F. SNIDER, Asst. Sec.

Los Angeles, Cal.

**FIRST NATIONAL BANK**

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at close of business Aug 22, 1907.

RESOURCES.	
Loans and discounts .....	\$10,645,376 80
Bonds, securities, etc .....	3,843,760 00
Cash and sight exchange .....	4,913,639 51

\$19,402,676 52

LIABILITIES.	
Capital stock .....	\$1,350,000 00
Surplus and undivided profits .....	1,493,157 96
Circulation .....	1,750,000 00
Bonds borrowed .....	145,000 00
Deposits .....	14,065,418 56

\$19,402,676 52

\* ADDITIONAL ASSET:—One Million Five Hundred Thousand Dollars  
invested in the stock of the Los Angeles Trust Company and the Metropolitan  
Bank and Trust Co. and held by the Officers of the First National Bank, as  
Trustees, in the interest of the shareholders of that Bank.

## WITH WHICH IS AFFILIATED

Los Angeles Trust Co.	Metropolitan Bank & Trust Co.
Capital, \$1,000,000	Capital, - \$250,000
Resources, 5,283,330	Resources, 1,300,000

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COMMERCIAL AND FINANCIAL CHRONICLE.)

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MUNICIPAL AND CORPORATION BONDS,

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## N. W. HARRIS & CO.

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NEW YORK

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BOUGHT AND SOLD

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PARIS:  
78 Rue de Richelieu

CAPITAL, - - - \$1,000,000 00  
UNDIVIDED PROFITS, 7,504,408 73

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WILLIAM B. CARDOZO, Asst. Secretary  
CORNELIUS R. AGNEW, Asst. Secretary.

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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### REVIEW OF AUGUST.

August was marked by a succession of unfavorable events, all tending anew to unsettle confidence in the financial world and causing further sharp breaks in security values. There were additional conflicts between the railroads and the State authorities in the South and startling developments in the crusade against the so-called trusts. On Aug. 2 came the news that the license of the Southern Railway to do business in the State of Alabama had been revoked by the Secretary of State at Montgomery, Ala. On Aug. 3 it was announced that Judge Kenesaw M. Landis had finally given judgment in the case of the U. S. Government against the Standard Oil Company, which had been convicted under the Elkins Law of 1903 of having shipped oil at concessions from the alleged legal rates, and had imposed a fine in amount of \$29,240,000, being the maximum fine of \$20,000 for each of 1,462 counts in the indictment, each covering the movement of a car of oil. He at the same time ordered the convening of a new special Federal Grand Jury with a view to bringing proceedings against the Chicago & Alton (the road over which the oil had been shipped), the inference being that a similar huge fine would be imposed upon the railroad company.

On Monday, Aug. 5, the Commissioner of Corporations, Herbert Knox Smith, made public part two of his report on the petroleum industry, dealing mainly with the Standard Oil Company, and declaring it a monopoly and saying the assertion that it had reduced prices was untrue. On Aug. 6 came indications of railroad troubles in a new direction. It was announced that the day before, at St. Paul, Minn., Judge Willis Van Devanter of the United States Circuit Court had issued an injunction returnable in the Federal Circuit Court at Little Rock, Ark., Oct. 2, restraining the Secretary of State of Arkansas from declaring forfeited the property of the Chicago Rock Island & Pacific Railroad, and stopping proceedings to collect a fine of \$1,000 a day from the company for having violated a statute passed by the last Arkansas Legislature providing that any corporation which should commence a suit in the U. S. Court against any citizen of Arkansas, or which should remove any suit pending in a State Court into the United States Court, should forfeit all rights to do business in the State and be subject to a penalty of \$1,000 a day for each day it should thereafter continue to do business therein. About the same time the daily papers reported a movement on foot to call a convention of the Attorneys-General of all the States in the United States with a

view to determining upon a concerted action in trust prosecutions and to swap evidence. Early in the month a Federal Grand Jury at Chicago had brought indictments against the fish trust (A. Booth & Company) and two railroads, and it was stated the indictments covered a total of 180 counts, with a total maximum fine upon conviction of \$3,600,000. All the time, too, high Government officials were giving out threatening interviews. In one of these Secretary Bonaparte used the expression that there was "a pretty big covey of game," and that he would have to be a poor marksman if he "failed to land a bird or two." On Aug. 12 still another installment of the report of Commissioner of Corporations Smith was given out. This declared that the Standard Oil Company sold at lower figures abroad than in this country, and that there were wide discriminations also in its charges for oil in various States and localities.

Finally the came the speech of Secretary of War Taft at Columbus, O., August 19 and the speech of President Roosevelt himself at Provincetown, Mass., on August 20. These speeches had been looked forward to in the hope that they would show some recognition of the seriousness of the situation into which the country was drifting. Secretary Taft, however, simply reflected and reiterated the views of the President, and Mr. Roosevelt startled the whole world by expressing the opinion that "certain malefactors of great wealth" were responsible for the collapse in values on the Stock Exchange and were engaged in attempts to discredit his administration in order that they might "enjoy the fruits of their own evil-doing." He at the same time announced that his policy and purpose were and would remain unaltered during the remaining eighteen months of his term.

A strike of the telegraph operators also proved disturbing.

The advance in the Bank of England rate of discount on August 15 from 4 to 4½% and the still higher rates prevailing for discount in the open market was likewise an adverse influence. The failure of New York and Boston to dispose of their bond offerings was still another adverse feature. An apparently complete collapse in the copper trade with stocks accumulating and with producers glad of a strike at Butte as giving opportunity to close some of the mines at that point added to the feeling of gloom. One manifestation of trouble in the business world was the appointment of receivers for the Pope Manufacturing Company, manufacturers of automobiles. The latter part of the month came the announcement that the Southern Railway had reduced its semi-annual dividend on its preferred shares from 2½ to 1½%, and that the Erie Company would make payment of the dividends on first and second preferred shares in scrip instead of in cash.

The feeling at the close of the month was more hopeful, owing mainly to the announcement of Secretary Cortelyou's policy for distributing Government money among the banks at the rate of \$5,000,000 a week over a period of about eight weeks, with a view to relieving the strain in the money market, and indications that New York City's new bond offering of \$40,000,000, announced for September, with the rate of interest raised to 4½%, would be a success.

The stock market was in a state of extreme depression until the latter part of the month when a sluggish recovery ensued. The reasons for this are narrated in the facts above. The investigation of the Inter-

borough-Metropolitan Company, with the shrinkage in the securities of all the related companies, and the unfavorable rumors pending concerning the same, contributed to the demoralization prevailing, as did the weakness of Amalgamated Copper and the state of the copper trade.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Aug.—	1907.	1906.	1905.	1904.
Stock sales—				
No. of shares.	15,561,583	31,804,816	20,205,735	12,474,789
Par value.	\$1,399,644,625	\$2,847,353,753	\$1,836,932,200	\$1,070,701,950
Bond sales (par value)—				
Railroad and				
misc. bonds	\$27,050,500	\$51,705,500	\$65,636,400	\$66,116,700
Gov't bonds	28,500	140,000	31,500	49,100
State bonds	3,180,800	3,186,000	23,694,600	2,051,900
Total b'd sales	\$30,259,800	\$55,031,500	\$89,362,500	\$68,217,700
Jan. 1 to Aug. 31—				
Stock sales—				
No. of shares.	144,567,506	196,528,428	171,042,359	75,896,465
Par value.	\$12,445,594,800	\$17,453,800,600	\$15,848,218,475	\$6,953,857,475
Bond sales (par value)—				
Railroad and				
misc. bonds	\$257,897,900	\$430,985,300	\$595,405,300	\$435,653,400
Gov't bonds	508,300	1,410,000	395,400	517,680
State bonds	33,184,600	53,172,050	135,277,450	4,991,600
Total b'd sales	\$291,590,800	\$485,567,350	\$731,078,150	\$441,162,680

#### SALES OF GRAIN ON PRODUCE EXCHANGE.

	1907.	1906.	1905.	1904.
Month of August	59,124,700	42,798,850	42,815,175	42,282,900
Jan. 1 to Aug. 31	427,131,950	305,154,450	331,512,075	429,029,70

The feature in the money market was the advance in rates for time contracts, which touched the highest figures of the year. Secretary Cortelyou's plan for the relief of the market caused a fractional lowering of rates on time at the close.

#### RATES FOR MONEY IN NEW YORK WEEKLY.

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Call Loans—					
Stock Exchange—Range for week.	2-3½	2-6	2¼-5	1½-3	2½-4
Average for week	3	4	3	2½	3
At banks and trust companies	2½ min.	2½ min.	2¼ min.	* 2 min.	2½ min.
Time Loans—					
Thirty days	—	5	—	6	5
Sixty days	5	5-6	6-6½	6½-7	6½-7
Ninety days	5½	6	6½	6½-7	6½-7
Four months	5½	6½	6½-6¾	7	6-6½
Five months	6-6½	6½-7	6½-7	6½-7	6½-7
Six months	6-6½	6½-7	6½-7	7	6½-7
Seven months	6-6½	6½-7	6½-7	—	—
Commercial Paper—					
Double names—Choice, 60 to 90	—	6	6-6½	6-6½	6½
days	—	6	6-6½	6-6½	6½
Single names—Prime, 4 to 6 mos.	—	6-6½	6-6½	6-6½	6½
Good, 4 to 6 mos.	—	6½+	6½+	6½+	6½+

\* Trust companies out of market, because of low rates.

Foreign exchange was firm at the opening of the month, but the rise in money rates here caused a sharp fall in sterling, and the fall was accelerated by the offerings of finance and security bills. The advance in the Bank of England rate of discount, was followed by a sharp advance to figures very near the New York gold-export point. The latter part of the month easier discounts in London as a result of Secretary Cortelyou's policy led to lower exchange rates again.

#### ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.	Cable	Commercial Bills.
	60 Days.	Sight.	On Banks.
Aug. 1	4 8365-4 8370	4 8600-8605	4 8314-8315
2	4 8350-4 8360	4 8675-8685	4 8310-8320
3	4 8335-4 8340	4 8670-8675	4 8310-8320
4	—	—	—
5	4 8325-4 8330	4 8665-8670	4 8314-8315
6	4 8325-4 8330	4 8665-8670	4 8314-8315
7	4 8310-4 8320	4 8635-8660	4 8274-831
8	4 8305-4 8310	4 8645-8655	4 8274-831
9	4 83 -4 8310	4 8650-8665	4 8280-8260
10	4 8275-4 8280	4 8640-8645	4 8250-8260
11	—	—	—
12	4 8240-4 8250	4 8640-8645	4 8214-8215
13	4 8210-4 8215	4 8645-8650	4 8114-82
14	4 8220-4 8225	4 8670-8675	4 8214-8215
15	4 8275-4 83	4 8685-8695	4 8230-8245
16	4 8275-4 83	4 87 -8710	4 8240-8250
17	4 8275-4 83	4 8735-8745	4 8250-8260
18	—	—	—
19	4 8270-4 8275	4 8765-8775	4 8225-8830
20	4 83 -4 8305	4 8760-8765	4 8274-83
21	4 8320-4 8325	4 8790-88	4 8274-83
22	4 8335-4 8340	4 8760-8770	4 8214-8215
23	4 8325-4 8335	4 8740-8750	4 8265-8275
24	4 8275-4 83	4 8720-8725	4 8250-8260
25	—	—	—
26	4 8265-4 8270	4 8695-87	4 8240-8255
27	4 8260-4 8265	4 8665-8675	4 8214-83
28	4 8260-4 8265	4 8660-8665	4 8214-8215
29	4 8265-4 8270	4 8690-8695	4 8214-8215
30	4 8250-4 8275	4 8635-8645	4 8215-8225
31	2 8225-4 8250	4 8625-8635	4 8220-8230

#### POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.
1	4 84½-85	4 88	14	4 83½-84	4 87-87½	27	4 84	4 88
2	4 84 -85	4 87½-88	15	4 83½	4 87½	28	4 84	4 88
3	4 84 -85	4 87½-88	16	4 83½	4 87½	29	4 83½-84	4 87½-88
4	SUN DAY	17	4 83½	4 87½	30	4 83½-84	4 87½-88	
5	4 84 -85	4 87½-88	18	SUN DAY	31	HOLI DAY.		
6	4 84 -85	4 87½-88	19	4 83½-84	4 88			
7	4 84 -85	4 87½-88	20	4 83½-84	4 88	Open	4 84½-85	4 88
8	4 84	4 87½	21	4 83½-84	4 88	High	4 85	4 88½
9	4 84	4 87½	22	85-84	4 88	Low	4 83½	4 88
10	4 84	4 87½	23	4 84-84½	4 88-88½	Last	4 83½-84	4 87½-88
11	SUN DAY	24	4 84-84½	4 88-88½				
12	4 84	4 87½	25	SUN DAY				
13	4 83½-84	4 87-87½	26	4 84	4 88			



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Price about January 2 1907*" were made on that date, except those in italics, which are the nearest in January 1907. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

**For foot notes to tables see last page of Bonds and last page of stocks.**

**BONDS—PRICES AND SALES FOR AUGUST AND FOR THE YEAR TO DATE.**

BONDS.			Int. Per- cent.	Sales in August. Par value	Price about Jan. 3 1907.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						August 1.		August 30.		Lowest.		Highest.		Lowest.		High t.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
<b>U S Government Securities.</b>																	
U S 2s, cons. reg.	April 1930	Q - J	12,000	104 1/4	105	105 1/4	106 1/4	104 1/4	105 1/4	105 1/4	Aug. 8	105 1/4	Aug. 16	104 1/4	April 23	105 1/4	Aug. 16
U S 2s, cons. coupon	April 1930	Q - F	2,000	104 1/4	105	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	Aug. 12	105 1/4	Aug. 6	104 1/4	May 8	106 1/4	Mch. 12
U S 3s, reg.	Aug. 1918	Q - F		102 1/4	103 1/4	102 1/4	103 1/4	102	103					102 1/4	May 2	102 1/4	July 15
U S 3s, coup. small	Aug. 1918	Q - F		102 1/4	103 1/4	101 1/4	102 1/4	101 1/4						102 1/4	May 27	104	April 3
U S 4s, registered	1925	Q - F		130	131	127 1/4	128 1/4	126 1/4	127 1/4					128 1/4	June 22	130 1/4	Mch. 28
U S 4s, coupon	1925	Q - F	11,000	130 1/4	131	127 1/4	128 1/4	126 1/4	127 1/4	127	Aug. 7	127	Aug. 16	127	Aug. 7	130 1/4	April 18
Pan Can 10-30 yr 28 Aug 1936	Q - N			104	105	104 1/4	105 1/4	104 1/4	105 1/4								
Philippine 1st 4s 1/4 puras	14-34	Q - F		109 1/4		109 1/4		109 1/4									
<b>Foreign Gov't Securities.</b>																	
Frankfort-on-Main 3 1/2s, Ser 1.	M - S			93 1/4		89 1/4		89 1/4						96 1/4	Jan. 2	100 1/4	April 4
Japanese Government 6s, L 1911	A - O		360,000	97 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 21	99 1/4	Aug. 29	96 1/4	Jan. 2	100 1/4	April 4
2d series 6s, L 1911	A - O		316,000	97	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 21	99 1/4	Aug. 30	96 1/4	Jan. 2	100 1/4	April 4
Sterling loan 4 1/2s	1925	F - A	1,345,000	92	Sale	90	Sale	87 1/4	Sale	86	Aug. 17	90	Aug. 7	80	Aug. 17	94 1/4	Jan. 25
2d series 4 1/2s	1925	J - J	626,000	91 1/4	Sale	89 1/4	Sale	86 1/4	Sale	84 1/4	Aug. 12	86 1/4	Aug. 1	84 1/4	Aug. 12	85 1/4	Jan. 19
Sterling loan 4s	1931	J - J	280,000	84	Sale	79	Sale	78 1/4	Sale	75 1/4	Aug. 27	79	Aug. 27	75 1/4	Aug. 12	85 1/4	Jan. 25
Rep. of Cuba 5s, ext debt	1904	M - S	18,000		102 1/4	103 1/4	Sale	103		102 1/4	Aug. 14	103 1/4	Aug. 9	98 1/4	Mch. 27	103 1/4	Feb. 19
U S of Mexico External gold loan of 1899, sink fund 5s	Q - J		2,000	97 1/4	Sale	97 1/4		99		97 1/4	Aug. 14	97 1/4	Aug. 14	96 1/4	Jan. 4	99	Jan. 22
4s gold debt of 1904	1954	J - D	62,000	93 1/4	94	92 1/4	94	91 1/4	92	91 1/4	Aug. 28	92 1/4	Aug. 7	91 1/4	Aug. 28	95	Jan. 22
<b>Railroad Bonds.</b>																	
Alabama Cent. See South Ry.																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del. & Hud.																	
Allegheny Valley. See Pa. R.R.																	
Allegh. & West. See Buff. R.R.																	
Am Dock & Imp. See Cent. of N.Y.																	
Ann Arbor 1st g. 4s	July 1905	Q - J	3,000		93	84	85	84 1/4		83	Aug. 29	85 1/4	Aug. 29	81 1/4	June 8	91	Feb. 15
Atch Top 5s, Gen. g. 4s	4s 1995	A - O	390,000	100	Sale	98 1/4	Sale	95 1/4	Sale	95	Aug. 28	98 1/4	Aug. 7	95	Aug. 28	102 1/4	Jan. 21
Registered	1995	A - O	2,000	101	Sale	97 1/4				96 1/4	Aug. 19	9 1/4	Aug. 19	96 1/4	May 15	101 1/4	Jan. 17
Adjustment g. 4s	July 1995	Nov	12,000	92	Sale	88		87 1/4		87 1/4	Aug. 24	88	Aug. 16	86	June 17	92 1/4	Jan. 12
Registered	July 1995	Nov												86	April 30	86	April 30
Stamped	July 1995	M - N	67,000	92 1/4	Sale	86	86 1/4	85 1/4	Sale	84 1/4	Aug. 12	86 1/4	Aug. 20	84 1/4	Aug. 12	92 1/4	Jan. 8
50-yr convt. gold 4s 1955	J - D	1,287,000	105	Sale	95	Sale	92	Sale	88 1/4	Aug. 19	95 1/4	Aug. 2	88 1/4	Aug. 19	108 1/4	Jan. 1	
10-yr convt. g. 5s	1917	J - D	370,000			100	Sale	100 1/4		97	Aug. 13	100 1/4	Aug. 29	97	Feb. 20	101	July 16
Adventure 4s, Series F	1905	F - A		99 1/4				99 1/4						99	Feb. 20	101	July 16
Series G	1909	F - A		97 1/4										98 1/4	May 29	98 1/4	May 29
Series H	1910	F - A		97 1/4										96	Feb. 18	96	Feb. 18
Series I	1911	F - A		96													
Series K	1913	F - A		94													
East Okla Div. 1st g. 4s	1928	M - S		95 1/4		90 1/4		90 1/4						91	April 3	93	May 21
Chic. & St. Louis 1st g. 4s	1915	M - S		111 1/4													
Alton Knox & No. See L & N.																	
Atl. Coast L 1st g. 4s	July 1952	M - S	83,000	98	Sale	94 1/4	Sale	89 1/4		89	Aug. 29	94 1/4	Aug. 3	89	Aug. 29	98 1/4	Jan. 30
Registered	July 1952	M - S															
Charl & Sav. 1st g. 7s	1936	J - J															
Sav Fl & W. 1st g. 6s	1934	A - O		129		121											
1st g. 6s	1934	A - O		114		108											
Chic. & St. Louis 1st g. 6s	1928	M - N		110													
Bruna & W. 1st g. 4s, 4s 1938	J - J			93 1/4		92 1/4		92 1/4									
L & N collat g. 4s, Oct 1952	M - N		12,000	89 1/4	Sale	82		80 1/4		80 1/4	Aug. 29	83 1/4	Aug. 8	80 1/4	Aug. 29	80 1/4	Jan. 18
Ill Sp O & G. gu. 4s	1918	J - J		94 1/4										94	July 16	94	July 16
Atlan & Danv. See South'n Ry																	
Atlan & Yald. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O - Prior lien g. 3 1/4	25	J - J	160,000	92 1/4	Sale	90 1/4	Sale	89 1/4	Sale	89	Aug. 28	91	Aug. 5	89	Aug. 28	93 1/4	April 26
Registered	July 1948	Q - J				90		89 1/4		89 1/4	Aug. 27	90 1/4	Aug. 5	89 1/4	June 27	92 1/4	May 8
Gold. 4s	1948	A - O	196,000	102	Sale	99 1/4	Sale	96 1/4	Sale	96	Aug. 27	99 1/4	Aug. 5	96	Aug. 27	102 1/4	Jan. 10
Registered	July 1948	Q - J				95		95		95 1/4				97 1/4	July 20	101 1/4	Jan. 4
Pitts June, 1st g. 6s	1922	J - J															
Pitts June & MD 1st g. 3 1/4	25	M - N		89 1/4	89 1/4									86	June 18	90	Jan. 17
PLE & W Va 3ys. ref. g. 4s	1934	M - N	10,000	94 1/4				89		89	Aug. 20	89 1/4	Aug. 8	89	Aug. 20	96	Jan. 17
Mon R. 1st g. 3 1/4	1925	J - J	70,000	90 1/4	Sale	87 1/4	Sale	86 1/4		85 1/4	Aug. 29	87 1/4	Aug. 1	85 1/4	Aug. 29	90 1/4	Feb. 18
Mon R. 1st g. 5s	1919	F - A		105 1/4		102 1/4								105 1/4	Feb. 8	105 1/4	Feb. 8
C O Reorg. 1st con. g. 4 1/4	30	M - S		100 1/4				100 1/4									
Glouster & W con. 1st g. 5s	1933	A - O		112 1/2		109 1/4		109 1/4						109 1/4	June 29	113 1/4	Jan. 28
Ohio Riv RR - 1st g. 5s	1936	J - D			112												
Gen. g. 5s	1937	A - O		107 1/4	111 1/4		110										
Pitts Cleve & Tol. 1st g. 6s	1925	A - O		110		110											
Pitts & West 1st g. 4s	1917	J - J				90 1/4								94	Mch. 15	94	Mch. 15
Stat Isl Ry. 1st g. 4s	1943	J - D		90													
Battle Creek & Stur. See Mich C																	
Beach Creek. See NY C & Hud																	
Bellev & Carond. See Ill Cent																	
B'klyn & Montauk. See L I & N																	
Bruna & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P. gen. g. 5s	1937	M - S			118 1/4									112	April 2	118 1/4	Jan. 28
Allegh & West 1st g. 4s	98	A - O		100 1/4		101	102							102	Jan. 14	103 1/4	Feb. 6
Cl & Mah. 1st g. 4s	1943	J - J		110		105											
Roch & Pittsb 1st g. 6s	1921	F - A		121		114 1/4		114 1/4									
Con. 1st g. 6s	1922	J - D		120 1/4										118	June 19	123 1/4	Feb. 21
Buff & Southwater. See Erie																	
Buff & Sus - 1st. ref. g. 4s	Ap 51	J - J	17,000	94		93 1/4		92 1/4		92 1/4	Aug. 28	93	Aug. 23	89 1/4	April 16	96 1/4	Feb. 8
Burl C R & No. See CRR & Pac																	
Can So. 1st 5s	1908	J - J	179,000		100	100		99 1/4	100 1/4	99 1/4	Aug. 13	100 1/4	Aug. 6	99 1/4	Aug. 12	102 1/4	June 24
Can So. 2d 5s	1913	M - S	2,000	104 1/4	105 1/4			101 1/4	101 1/4	101 1/4	Aug. 9	102	Aug. 9	101	Mch. 27	105 1/4	Jan. 23
Registered	1913	M - S		103 1/4	104 1/4	100		97 1/4						99 1/4	July 5	100 1/4	May 22
Carb & Shewn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See NY C & H																	
Oed R Is F & N. See BCR & N																	

BONDS.		Int. Period.	Sales in August. Par value.	Price above Jan. 2, 1907.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE.				Bid.	Ask.	August 1.		August 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Central Branch Ry. See Mo Pac														116	Mch. 20	116	Mch. 20
Cent Branch U P. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st, g. 5s, Nov 1945		F-A		118													
Registered																	
Consol. gold, 6s, 1945		M-N	91,000	109 1/4	110 1/4	103 1/2	Sale	102	Sale	102	Aug. 30	103 1/4	Aug. 8	102	Aug. 30	111	Jan. 18
Registered																	
1st, pref. inc. g. 5s, Nov 1945		Oct		90		85		84						85	April 5	90	Jan. 14
Stamped														85	April 9	90	Jan. 25
2d, pref. inc. g. 5s, Nov 1945		Oct	2,000	77	77 1/2	68 1/2	Sale	65		66 1/2	Aug. 1	66 1/2	Aug. 1	70	May 21	76	April 6
Stamped														66 1/2	Aug. 1	74	April 13
3d, pref. inc. g. 5s, Nov 1945		Oct	22,000	66	Sale	54		50		45	Aug. 24	50	Aug. 8	50	July 25	65	Jan. 2
Stamped														45	Aug. 24	66	Jan. 2
Chat. Div. pur. m'ny, g. 4s, 1951		J-D		91													
Mac & Nor Div. 1st, g. 5s, 1946		J-J		107 1/4													
Mid Ga & Atl Div 5s, 1947		J-J		107 1/4													
Mobile Div. 1st, g. 5s, 1946		J-J		109 1/2		104 1/2		106									
Cen RR & N of Ga—Colg 5s 1937		M-N	3,000	106 1/2		100				98	Aug. 23	100	Aug. 8	98	Aug. 23	108	Jan. 10
Central of J Gen. g. 5s, 1987		J-J	35,000	126 1/2	126 1/2	122	122 1/2	120 1/2	Sale	120 1/2	Aug. 30	121 1/2	Aug. 14	12 1/2	Aug. 30	126 1/4	Jan. 10
Registered										120	Aug. 30	121	Aug. 16	120	Aug. 3	125 1/2	Feb. 13
Am Dock & Imp Co g. 5s 1921		J-J	1,000	113 1/4		106 1/2		107 1/4		107	Aug. 14	107	Aug. 14	106 1/4	July 12	111	Feb. 13
Leh & H R gen gu, g. 5s, 1920		J-J		105		98 1/4	100	98 1/4		98 1/4	Aug. 26	99 1/4	Aug. 1	58 1/4	June 28	100 1/4	Jan. 18
Leh & Wilkesb Coal 5s, 1912		M-N	2,000	100		98 1/4	100	98 1/4		98 1/4	Aug. 13	98 1/4	Aug. 13	97 1/4	June 12	101	Feb. 26
Con. ext. gu. 4 1/2s, June 1910		Q-M	25,000	99 1/2	100	98 1/2		98 1/2									
N Y & L Br. gen. g. 4s, 1941		M-S				100											
Cent Pacific. See So Pac Co.																	
Cent Ver 1st, gu. g. 4s, May 1920		Q-F												85	April 15	89 1/2	Feb. 14
Ches & Savan. See Atl Cst L.																	
Ches & O—Gold 6s, Ser A, 1908		A-O		102 1/4	105	101 1/4		101 1/4						100	April 3	105	Feb. 21
Gold 6s, Jan 1911		A-O		105 1/4		102	105 1/4	104						104	May 21	107	Feb. 13
1st cons. g. 5s, 1939		M-N	68,000	116 1/4		109 1/4		109 1/4	110 1/4	109	Aug. 21	110 1/4	Aug. 13	109	Aug. 21	116	Jan. 4
Registered																	
Gen. gold, 4 1/2s, 1902		M-S	155,000	105 1/4		101 1/4	Sale	101		100	Aug. 22	101 1/2	Aug. 7	99 1/4	June 4	105 1/4	Jan. 28
Registered																	
Crair Valley, 1st, g. 5s, 1940		J-J		102 1/4		105 1/2		105 1/2									
R & A Div. 1st con g. 4s, 1939		J-J		99 1/2	Sale	99 1/2		94 1/2						98 1/2	April 4	100 1/2	Jan. 10
2d con g. 4s, 1939		J-J		95		100		100						90	June 28	99 1/2	Feb. 15
Warm Spr Val, 1st g. 5s, 1941		M-S		107		100		100									
Greenb'r Ry. 1st gu. g. 4s, 1940		M-N		93 1/4		100		100						75 1/4	May 15	80	Jan. 21
Chic & Alt RR—Ref g 3s, 1949		A-O		70		75		70									
Registered																	
Rockway, 1st lien, g. 3 1/2s, 1950		J-J	11,000	75 1/4		67 1/2	Sale	62		65 1/2	Aug. 19	68	Aug. 3	65 1/2	Aug. 19	76 1/2	Jan. 14
Registered																	
Chic Bur & Q—Deny D 4s, 1922		F-A	1,000	100 1/2	Sale	99 1/2		95	98	97 1/2	Aug. 14	97 1/2	Aug. 14	97 1/2	Aug. 14	100 1/2	Jan. 2
Illinois Division, 3 1/2s, 1949		J-J	5,000	91 1/4	Sale	89		88 1/4		87 1/2	Aug. 15	87 1/2	Aug. 15	87 1/2	Aug. 15	92 1/2	Jan. 26
Registered																	
Gold 4s, 1949		J-J	113,000	101 1/4	Sale	99 1/2	Sale	97 1/2	Sale	97 1/2	Aug. 30	100 1/2	Aug. 12	97 1/2	Aug. 30	103	May 2
Registered																	
Iowa Div. sink fd, 5s, 1919		A-O		104		105 1/2		105 1/2						103	May 29	106	May 29
Sinking fund 4s, 1919		A-O	2,000	101		100	101	100 1/2	101	100 1/2	Aug. 19	100 1/2	Aug. 20	98 1/4	May 19	104	April 9
Nebraska Exten. 4s, 1927		M-N	3,000	101 1/4		100 1/2		100		101	Aug. 9	101	Aug. 9	100	June 11	102	Jan. 28
Registered																	
Southwestern Div 4s, 1921		M-S				96											
4s, joint bonds. See Gt. Nor.																	
Debtenture 5s, 1913		M-N	2,000	102 1/4	Sale	102		99 1/2		99 1/2	Aug. 22	100 1/2	Aug. 23	99 1/2	Aug. 22	104	April 18
Han & St Jo, con. 6s, 1911		M-N		108 1/4		105 1/4								105 1/2	July 1	109	Jan. 15
Ch c&E Ill—Ref&imp g. 4s, 1955		J-J		93		92		92						92	April 27	92	April 27
1st, s f cur 6s, 1907		J-D		101 1/4		100 1/2		101						100	Jan. 17	163	May 28
1st cons. g. 5s, 1934		A-O		131 1/4		127		125						126	May 20	128 1/4	July 19
Gen cons. 1st, 5s, 1937		M-N	24,000	116 1/2	117 1/2	108 1/2	Sale			108 1/2	Aug. 29	109	Aug. 3	108 1/4	Aug. 29	117 1/2	Jan. 10
Registered																	
Chic & Ind Coal Ry. 1st, 5s, 1936		J-J		111 1/2										113 1/2	Feb. 1	113 1/2	Feb. 1
Chicago & Erie. See Erie.																	
Chic Ind & Lou—Ref g. 6s, 1947		J-J	10,000	126	Sale	121 1/2		124		121	Aug. 19	121	Aug. 19	121	Aug. 19	126 1/4	May 6
Refunding, gold, 5s, 1947		J-J		111 1/4	Sale	109		109		107	Aug. 19	111 1/4	Aug. 19	107	April 4	111 1/4	Jan. 2
Lou N & A Chic, 1st, 6s, 1910		J-J	1,000	107 1/4		102 1/2		102 1/2	Sale	102 1/2	Aug. 30	102 1/2	Aug. 30	102	July 10	105	May 25
Chic Milw & St Paul																	
Terminal, gold, 5s, 1914		J-J	4,000	104 1/2	109	102 1/4		102		102	Aug. 29	102 1/2	Aug. 6	102	Aug. 29	106 1/4	Feb. 6
Gen. g. 4s, ser A, May 1989		J-J	5,000	105		102 1/2		101	Sale	101	Aug. 30	101	Aug. 30	101	Mch. 18	107	Jan. 26
Registered																	
Gen. g. 3 1/2s, ser B, May 1989		J-J		90 1/4	92 1/4									88 1/2	July 8	92 1/2	Mch. 9
Registered																	
Ch & L Sup. Div. g. 5s, 1921		J-J		108 1/2		105 1/2		103						109	Aug. 15	110	Aug. 6
Ch & M Rlv Div. 5s, 1926		J-J	9,000	110 1/2		110				109	Aug. 15	110	Aug. 6	109	Aug. 15	113 1/4	Feb. 21
Chic & Pac Div. 6s, 1910		J-J	4,000	102		103 1/4		104		104	Aug. 5	104	Aug. 5	104	Aug. 5	105 1/2	May 10
Ch & P W, 1st, g. 5s, 1921		J-J	19,000	110	111	109 1/4		107	Sale	107	Aug. 30	109 1/2	Aug. 12	107	Aug. 30	112	May 8
Dak & Gt So. g. 5s, 1916		J-J		104 1/4		103 1/4								106	June 20	106 1/2	Feb. 28
Fargo & So. assu, g. 6s, 1924		J-J		120		116 1/2											
1st Hast & D Div, 7s, 1910		J-J		106 1/4		105 1/4		103 1/4									
1st 5s, 1908		J-J		99 1/2		100 1/4											
1st I & D Exten 7s, 1908		J-J		107		106											
1st La Crosse & D, 5s, 1919		J-J		100		100 1/2		98 1/2									
Mineral Point Div. 5s, 1910		J-J	10,000	104 1/4	108	103		100 1/2	103	102	Aug. 21	103	Aug. 6	102	Mch. 19	103	Mch. 18
1st So Minn Div 6s, 1910		J-J	1,000	101		102		100 1/2		102	Aug. 21	103	Aug. 6	102	Aug. 21	105 1/4	Apr. 20
1st Southwest Div. 6s, 1909		J-J	1,000	107 1/4		107		106 1/2		106 1/2	Aug. 26	106	Aug. 26	103	Aug. 26	110 1/4	Feb. 27
Wis & Minn Div. g. 5s, 1921		J-J	1,000	104 1/2		102 1/4		101 1/2		106 1/2	Feb. 14	106 1/2	Feb. 14	106 1/2	Feb. 14	106 1/2	Feb. 14
Mil & No, 1st, M L 6s, 1910		J-D		109		106 1/2				107	June 3	111 1/2	Feb. 26	107	June 3	111 1/2	Feb. 26
1st, consol. 6s, 1913		J-D		120 1/4	122 1/4	117 1/2	120	117 1/4	120	118 1/4	May 28	121	Feb. 4	118 1/4	May 28	121	Feb. 4
Jule & North W cone 7s, 1915		F-A	2,000	101 1/4		102		100	Sale	100	Aug. 30	100	Aug. 30	100	Aug. 30	102	Jan. 4
Extension 4s, 1886-1926		F-A		99		91 1/4		88 1/4	92					92 1/2	May 31	98	Jan. 10
Registered														95	Feb. 21	95	Feb. 21
General, g. 3 1/2s, 1937		M-N		111		107		10									

BONDS.		Int. Per- cent.	Sales in August Par value	Price about Jan 2 1907.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				August 1.	August 30.	Lowest.		Highest.		Lowest.		Highest.					
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.			
Chic R I & P—Bur C R & No—		(Con.)															
C R I & P N W, g. 4s. 1921 A - O																	
M & S L 1st g. 4 1/2 s. 1927 J - D																	
Choc Okl & G gen. g. 5s. Oct '19 J - J																	
Consol. g. 5s. 1952 M - N																	
Keok & Des M. 1st. 5s. 1923 A - O																	
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s. 1930 J - D			2,000	129 1/2		128 1/2		127 1/2	128	Aug. 26	128	Aug. 26	126 1/2	June 18	131	Jan. 31	
Cons 6s, reduced to 3 1/2 s. 1930 J - D				90 1/2													
Ch St P & Min. 1st g 6s. 1918 M - N				129 1/2		128	Sale						131 1/2	Feb. 18	131 1/2	Feb. 18	
North Wisconsin 1st 6s. 1930 J - J				125 1/2				12 1/2					116 1/2	April 4	120 1/2	Feb. 13	
St P & S City, 1st g 6s. 1919 A - O				119 1/2		117 1/2		105					109 1/2	June 6	113	Feb. 27	
Chic & W I gen. g. 5s. Dec 1932 Q - M				111 1/2		109 1/2		108					97 1/2	Feb. 8	98	Feb. 6	
Consol 50-year 4s. 1952 J - J				98 1/2													
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g. 4 1/2 s. 1932 J - J													102	June 5	105 1/2	Mch. 16	
Cin D & I, 1st guar g 5s. 1941 M - N				104 1/2				102 1/2									
Cin Fin & E W, 1st guar g 4s. 1923 M - N						91		88					83	Jan. 29	83	Jan. 29	
Cin Ind & W, 1st gu g. 4s. 1953 J - J						108 1/2							104 1/2	Feb. 19	105	Jan. 7	
Ind Dec & West 1st g. 6s. 1926 J - J																	
1st guar gold 5s. 1935 J - J																	
Cin Ind St L & C. See CCC & St L																	
Cin San & Cleve. See CCC & St L																	
Clearfield & Mahon. See Blt & P																	
Cleveland Cin Chic & St Louis																	
General, gold, 4s. 1993 J - D			16,000	101	Sale	96 1/2	98	95	96 1/2	95	Aug. 26	97 1/2	Aug. 14	95	Aug. 26	102	Jan. 19
Cairo Div, 1st, gold, 4s. 1939 J - J				99 1/2										99 1/2	Jan. 10	99 1/2	Jan. 10
Cin W & M Div, 1st g 4s. 1991 J - J			1,000	97 1/2	100	99		94	96	95	Aug. 23	95	Aug. 23	95	Aug. 23	98 1/2	Feb. 13
St L Div, 1st col tr g 4s. 1990 M - N			12,000	98		93 1/2	94 1/2			93 1/2	Aug. 7	94	Aug. 13	93	May 28	98 1/2	Feb. 2
Registered. 1990 M - N														97	Jan. 10	97	Jan. 10
Sp & Col Div, 1st g. 4s. 1940 M - S				94	97												
W W Val Div, 1st g 4s. 1940 J - J				96 1/2		91											
Cin I St L & C, cons 6s. 1920 M - N				104		104 1/2		103 1/2									
First gold 4s. Aug 1936 Q - F				99 1/2	100 1/2	97 1/2		98 1/2									
Registered. Aug 1936 Q - F			2,000	99 1/2			97	96	97	95	Aug. 14	95	Aug. 14	95	Aug. 14	99 1/2	Jan. 31
Cin S & C, cons 1st g 5s. 1928 J - J				107		106								102	June 3	102	June 4
Cl C & In consol 7s. 1914 J - D				117		115 1/2		115 1/2						118 1/2	Jan. 22	118 1/2	Jan. 22
Consol sink fund, 7s. 1914 J - D																	
Gen'l consol, gold, 6s. 1934 J - J				129		127	129 1/2	125	129 1/2					127	July 19	132	Feb. 15
Registered. 1934 J - J																	
Ind Bl & W, 1st pref, 4s. 1940 A - O																	
O I & W, 1st pf, 5s. Apr 1938 Q - J																	
Pee & East, 1st cons 4s. 1935 J - J			6,000	94		90 1/2		89	91	83	Aug. 27	91	Aug. 5	89	July 15	95	Jan. 3
Income 4s. 1990 Apr.			16,000	70	72 1/2	59	62	63	Sale	53	Aug. 30	59	Aug. 7	53	Aug. 30	72 1/2	Jan. 11
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Val. See Erie																	
Cleve & Marietta. See Penn RR																	
Cleveland & Pitts. See Penn Co																	
Colo Midland—1st g 4s. 1947 J - J			25,000	73 1/2	Sale	65 1/2	66 1/2	62	65	62	Aug. 17	65	Aug. 5	62	Aug. 17	74 1/2	Jan. 25
Colo & W I gen. g. 4s. 1929 F - A			37,000	92 1/2	Sale	87 1/2	90 1/2	84	85	81	Aug. 30	87 1/2	Aug. 1	84	Aug. 30	94 1/2	Jan. 14
Refund'g and ext. g. 4s. 1935 M - N						90 1/2		91						95	Feb. 11	95	Feb. 11
Colum & Greeny. See South Ry																	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor & W																	
Conn & Pas Rivs, 1st g 4s. 1943 A - O																	
Dakota & Gt So. See C M & St P																	
Dallas & Waco. See Mo R & T																	
Del Lack & West 7s. 1907 M - S				103 1/2		103		103 1/2						101 1/2	Mch. 15	104 1/2	Feb. 28
Morris & Essex, 1st 7s. 1914 M - N			10,000	119 1/2		116 1/2		116 1/2		117 1/2	Aug. 7	117 1/2	Aug. 7	117 1/2	May 27	117 1/2	May 27
1st cons guar. 7s. 1915 J - D				120		119	121	117						121 1/2	April 5	121 1/2	April 5
Registered. 1915 J - D																	
1st ref. guar. g. 3 1/2 s. 1909 J - J						98											
N Y L & W, 1st 6s. 1921 J - J				120 1/2	126 1/2	118 1/2	120 1/2	119 1/2	120 1/2					122	June 21	122 1/2	June 13
Construction 5s. 1923 F - A			1,000	110 1/2		106 1/2		106 1/2		107 1/2	Aug. 6	107 1/2	Aug. 6	107 1/2	Aug. 6	111 1/2	June 18
Term & Improv't 4s. 1923 M - N				110 1/2	101									97	July 20	97	July 20
War'n R R 1st ref g. 3 1/2 s. 2000 F - A																	
Del & H 1st, Penn Div 7s. 1917 M - S				125		123 1/2											
Registered. 1917 M - S																	
10-yr convert, del Loui J - D			719,000	109 1/2	Sale	96	Sale	92 1/2	Sale	90 1/2	Aug. 26	96 1/2	Aug. 3	90 1/2	Aug. 26	109 1/2	Jan. 2
Alb & Susq, conv 3 1/2 s. 1946 A - O			176,000	111	114	92 1/2		88 1/2	Sale	87 1/2	Aug. 22	93 1/2	Aug. 5	87 1/2	Aug. 22	110	Jan. 12
Rens & Saratoga 1st 7s. 1921 M - N				132 1/2		128											
Del Riv R R Bge. See Penn RR																	
Den & R G—1st cons. g. 4s. 1936 J - J			9,000	98 1/2		93 1/2	Sale	94	Sale	93 1/2	Aug. 1	94	Aug. 30	92	July 2	97 1/2	Jan. 14
Consol gold 4 1/2 s. 1936 J - J				101 1/2		98 1/2	104							102 1/2	Jan. 15	102 1/2	Jan. 15
Improvement, gold, 5s. 1928 J - J				104 1/2	105 1/2									104 1/2	Jan. 15	105 1/2	Feb. 9
Rio Gr Juuc, 1st, gu. g. 5s. 1939 J - D																	
Rio Gr So, 1st, g. 4s. 1940 J - J																	
Guaranteed. 1940 J - J																	
Rio Gr West, 1st, g. 4s. 1939 J - J			41,000	93	96	90 1/2	Sale			88 1/2	Aug. 26	90 1/2	Aug. 1	88 1/2	Aug. 26	95	Feb. 1
M & col tr, g. 4s. Ser A. 1949 A - O					88			78						87 1/2	Feb. 19	87 1/2	Feb. 19
Ut O. 1st, gu. g. 4s. Jan 1917 A - O							93	93									
Des M & F. D. See M & St L																	
Des M Un Ry, 1st g. 5s. 1917 M - N																	
Det & Mack, 1st llen g 4s. 1995 J - D				95		90								92	Mch. 20	92	Mch. 20
Gold 4s. 1995 J - D				91										89	April 24	92 1/2	Mch. 8
Detroit Southern—																	
Ohio South Div, 1st g 4s. 1941 M - S						84 1/2											
Dul & Iron Range, 1st 5s. 1937 A - O			1,000	110 1/2	111 1/2	107		107		1079							



BONDS.		Int. Period.	Sales in August. Par value.	Price about Jan. 2 1937.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.				Bid.	Ask	August 1.		August 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con.)—N Y Susq & W—				114 3/4		110 3/4								110 3/4	May 21	110 3/4	April 1
Terminal, 1st, g. 5s. 1943		M-N															
1st gen'l gold 5s. 1943		M-N															
Mid R.R. of N J 1st g. 6s. 1912		A-O	1,000	104 3/4	104 3/4	104 3/4	103			104 3/4	Aug. 14	104 3/4	Aug. 14	103 3/4	June 12	104 3/4	Aug. 14
Wilk & East, 1st gu. g. 5s. 1940		J-D			108 3/4	105 3/4	105							105 3/4	April 3	105 3/4	April 3
Erie & Pittsburgh. See Pa. Co.																	
E & I, 1st con. gu. g. 6s. 1926		J-J		112 3/4													
E & T H—1st con. g. 6s. 1921		J-J		114 3/4										116	June 6	116	June 6
1st general gold 5s. 1942		A-O		106 3/4	108 3/4		104							103 3/4	July 23	106 3/4	Feb. 7
Mt Vernon 1st g. 6s. 1923		A-O		108													
Bull Co Branch, 1st g. 5s. 1930		A-O		101 3/4													
Fargo & So. See ChicM&StP.																	
La Cent & P. See Seab Air L.																	
Port St D Co 1st g. 4 1/2 s. 1941		J-J		96 3/4													
F W & Den City—1st g. 6s. 1921		J-D	107,000	109 3/4	111	106	107 3/4	108 3/4	107	105	Aug. 27	107 3/4	Aug. 5	105	Aug. 27	112	April 23
Ft W & Rio Gr, 1st g. 4s. 1928		J-J	4,000	90		82 1/2	85		85	82	Aug. 14	82 1/2	Aug. 21	82	Aug. 14	87	Feb. 18
Cal H & San A—See So Pa. Co.																	
Cal H & H of 1882, 1st, 5s. '13		A-O			103									100	Mch. 28	103	Jan. 1
Ga & Ala. See Seab Air Line.																	
Ga Car & Nor. See Seab Air L.																	
Georgia Pacific. See Sou'n Ry.																	
Gila V G & N. See So Pac Co.																	
Gouv & Oawegat. See N Y Cent.																	
Gr No—CB&Q coll tr 4s. 1921		J-J	996,000	97	Sale	93 3/4	Sale	91 3/4	Sale	89 1/4	Aug. 17	93 3/4	Aug. 1	89 1/4	Mch. 26	98 1/4	Jan. 3
Registered July 1921		Q-J	4,000			89 3/4		89 3/4		89 3/4	Aug. 26	92 3/4	Aug. 5	88 3/4	Mch. 27	90 3/4	Jan. 12
Greenbrier Ry. See Ches & O.																	
Gr Sh 1, 1st rater 5s. g. Feb 1952		J-J	4,000		104			100		101	Aug. 23	101	Aug. 23	98	June 21	102 3/4	Feb. 19
Registered Feb 1952		J-J															
Han & St Jo. See C B & Q.																	
Housatonic. See N Y N H & H.																	
Hock'g Val, 1st con. g. 4 1/2 s. 1999		J-J	34,000	104 3/4	Sale	102	Sale	100		102	Aug. 12	102 3/4	Aug. 9	100 3/4	July 13	105 1/4	April 11
Registered 1999		J-J															
Col & H V, 1st ext g. 4s. 1948		A-O		98 3/4													
Col & Tol 1st, ext. 4s. 1955		F-A		99 3/4										99	April 23	99	April 23
Hous E & W Tex. See So Pac.																	
H & Tex Cent. See So Pac Co.																	
Illinois Central—1st g. 4s. 1951		J-J		107		104 3/4								104	July 17	104	July 17
Registered 1951		J-J			108									107 3/4	April 26	107 3/4	April 26
1st, gold, 3 1/2 s. 1951		J-J		100 3/4		98 3/4								100	April 22	100 3/4	Feb. 5
Registered 1951		J-J															
Extended, 1st, gold, 3 1/2 s. '51		A-O			98		97 3/4		91 3/4								
1st g. 3s. sterling 1951		M-S															
Registered 1951		M-S															
Collateral trust g. 4s. 1952		A-O			103	98								98	June 20	102 3/4	Feb. 16
Registered 1952		A-O												98	May 1	98	May 1
Coll tr g. 4s. L N O & T. 1953		M-N	25,000	101 3/4	102 3/4	98 3/4	100			98	Aug. 22	99	Aug. 21	98	Aug. 22	103 3/4	Jan. 17
Registered 1953		M-N												97	May 1	97	May 1
Cairo Bridge, gold, 4s. 1950		J-D			103 3/4									102 3/4	Jan. 15	102 3/4	Jan. 15
Registered 1950		J-D															
Lou'v div & term, g. 3 1/2 s. 1953		J-J		89 3/4		88	90							89	May 31	91	Jan. 12
Registered 1953		J-J															
Middle div, reg. 5s. 1921		F-A		104 3/4													
Omaha Div, 1st, g. 3s. 1951		F-A															
S. L. div & term, g. 3s. 1951		J-J		76	78 3/4	80		80						78 3/4	Jan. 8	78 3/4	Jan. 8
Registered 1951		J-J															
Gold, 3 1/2 s. 1951		J-J		88										89	Mch. 8	89	Mch. 8
Registered 1951		J-J			90 3/4												
Springf div 1st g. 3 1/2 s. 1951		J-J		87 3/4													
Registered 1951		J-J															
West'n Lines 1st g. 4s. 1951		F-A	4,000	102 3/4		99 3/4				97 3/4	Aug. 13	97 3/4	Aug. 13	97 3/4	Aug. 13	102	Jan. 10
Registered 1951		F-A															
Belle & Caron, 1st 6s. 1923		J-D		117 3/4													
Carb & Shaw, 1st, 4s. g. 1923		M-S		95													
Ch St L & N O, gold 5s. 1951		J-D		118 3/4	122 3/4	116 3/4	115							97	Mch. 13	97	Mch. 16
Registered 1951		J-D												118 3/4	April 26	118 3/4	April 26
Gold 3 1/2 s. 1951		J-D															
Registered 1951		J-D												88 3/4	Feb. 25	88 3/4	Feb. 25
Memph div, 1st, g. 4s. 1951		J-D		100		98 3/4								100 3/4	Mch. 19	100 3/4	Mch. 19
Registered 1951		J-D															
St L So, 1st, gu. g. 4s. 1931		M-S		99 3/4		97		97						97	Mch. 26	97	Mch. 26
Ind Bl & W. See Cleve C & St L.																	
Ind Dec & W. See Cin H & D.																	
Ind Ill & Ia, 1st, gold, 4s. 1950		J-J		95 3/4	100									93 3/4	May 14	100	Feb. 20
Int'n'l & Gt No—1st, g. 6s. 1919		M-N	10,000	115		112	115	114		114	Aug. 7	114	Aug. 7	111	May 22	115 3/4	Jan. 11
2d, gold, 5s. 1909		M-S	18,000	99 3/4	100	97 3/4	98	97 3/4		97 3/4	Aug. 16	98	Aug. 28	95	Mch. 28	99 3/4	Jan. 4
3d, gold, 4s. 1921		M-S		78	Sale	65	75 3/4	60	70					65	Mar 17	79	Jan. 16
Iowa Central, 1st, gold, 5s. 1938		J-D	8,000	110		101 3/4	100	101 3/4	101	101	Aug. 26	102	Aug. 23	101	July 8	111	Feb. 6
Refunding gold 4s. 1951		M-S		85		79 3/4		79 3/4						82	June 28	85	Feb. 20
Jack Lane & Sag. See Mich Cent.																	
Jefferson R.R. See Erie.																	
Kal All & G R. See L S & M S.																	
Kan & Mich. See Tol & O C.																	
K C & Ft Sc & M. See St L & SF																	
K C & M Ry & B. See St L & S F.																	
K O & Pacific. See M R & T.																	
Kan City South, 1st, g. 3s. 1950		A-O	32,000	70 3/4	Sale	69	70	69		67 1/2	Aug. 13	70 1/2	Aug. 3	67 1/2	April 3	73	April 22
Registered 1950		A-O															
Kentucky Cent. See L & N.																	
Keok & Des M. See C R I & P																	
Knoxville & Ohio. See Sou Ry.																	
Lake E & W, 1st, gold, 5s. 1937		J-J	8,000	112 3/4	116 3/4	111 3/4	112 3/4	112		112	Aug. 28	112 3/4	Aug. 13	111	July 16	114	Mch. 19
2d, gold, 5s. 1941		J-J			108 3/4	104 3/4	103 3/4							106 3/4	April 17	107 3/4	Jan. 7
North'n Ohio 1st gu. g. 5s. 1945		A-O		108 3/4		109								110	April 23	110 3/4	April 4
L Sh & Mich So. See N Y Cent.																	
Leh V N Y 1st gu. g. 4 1/2 s. 1940		J-J	12,000	107 3/4	Sale	105 3/4		104 3/4	103	105 3/4	Aug. 2	106	Aug. 6	104 3/4	July 3	107 3/4	Mch. 26
Registered 1940		J-J												106	May 8	106	May 8
Leh V (Pa) gen con. g. 4s. 2003		M-N		116		114 3/4		112 3/4						112 3/4	July 31	113 3/4	May 13
Leh V Ter Ry 1st gu. g. 5s. 1941		A-O					</										

BONDS.		Int.	Sales in	Price above	PRICES IN AUGUST										RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE.		Peri- od.	Aug. Par	Jan. 1907.	August 1.		August 30.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Louisville & Nash—(Con.)—																	
Unfin'd, gold, 4s.	1910 J - J		113,000		100	100 1/4	98	98 1/4	96 3/4	Sale	98 1/4 Aug. 30	97 3/4 Aug. 30	90 3/4 Aug. 3	101 1/4 April 27			
Registered	1910 J - J																
Sinking fund, g. 6s.	1910 A - O					104 1/4											
Coll trust, gold, 5s.	1931 M - N		1,000		107				106	Sale	106 Aug. 30	106 Aug. 30	105 1/2 June 1	109 Feb. 20			
5-20-yr, coll tr deed, g. 4s	1923 A - O		12,000			97 3/4	94 1/4	95		94	94 Aug. 2	95 Aug. 7	92 1/2 June 1	98 Feb. 6			
E H & Nash, 1st, g. 6s.	1919 J - D					110 1/4	111 1/4		111 1/4								
Louis Clin & Lex, g. 4 1/2s	1931 M - N					106 1/4	103		105								
N O & M, 1st, g. 6s.	1930 J - J					123			124				(21	Mch. 1	125 1/2 May 2		
N O & M, 2d, g. 6s.	1930 J - J							120									
Pensacola div, g. 6s.	1920 M - S																
St L div, 1st, g. 6s.	1921 M - S					118 1/4	112		112 1/4				117	May 2	120 Jan. 18		
2d, gold, 3s	1980 M - S		2,000			75					62 1/2 Aug. 21	62 1/2 Aug. 21	62 1/2 Aug. 21	72 1/2 Feb. 28			
Atl Knox & No 1st, g. 5s	1946 J - D																
Handson B'ge, 1st s f, 6s, g. 31	M - S								95				95	June 1	97 1/2 Jan. 7		
Kentucky Cent, g. 4s.	1987 J - J					103		93 1/4									
L & N & Mob, M, 1st, g. 4 1/2s	1955 J - J								89	86 1/4	86 1/4		86 1/4	April 4	92 Jan. 1		
L & N-Sou Mon Joint, 4s.	1952 J - J																
Registered	July 1952 Q - J																
N Fla & Shef, 1st, gu, g. 5s	1937 F - A					112 1/4							113 1/4	Feb. 2	113 1/4	Feb. 28	
Npt & Cin B'ge gen gu, g. 4 1/2s	1945 J - J					100 1/4											
Pens & Atl 1st, gu, g. 6s	1921 F - A					118							112	Jan. 1	112	Jan. 10	
S & N Ala, con, gu, g. 5s	1936 F - A					111 1/4	107 1/4		107 1/4				103 1/4	April 2	111	May 4	
Lo & Jeff Brd Co, gu, g. 4s	1945 M - S					95											
L N A & Ch, See Ch Ind & L																	
Mahoning Coal, See LS & M S																	
Manito S W Coloniz, g. 5s	1934 J - D																
McK'tp't & Vern, See NYC & H																	
Metropolitan Elev, See Manhattan Ry.																	
Mex Cent, con, gold, 4s.	1919 J - J		74,000		84 1/4	Sale	81	82	78 1/4	77 1/4 Aug. 21	81 Aug. 8	77	May 21	86	Jan. 8		
1st, con, inc, g. 3s.	Jan 1939 July		153,000		27 1/4	Sale	21	22	17	15	15 Aug. 17	20 Aug. 8	5	Aug. 17	27 1/4	Jan. 10	
2d, con, inc, g. 3s.	Jan 1939 July		50,000		20 1/4	Sale	15 1/4	17	12	15	10 Aug. 1	15 1/4 Aug. 7	10	Aug. 1	21	Jan. 8	
Equip and collat, g. 5s.	1917 A - O																
2d Series, gold, 5s.	1919 A - O																
Mex Internat 1st con, g. 4s.	1977 M - S						90 1/4		90 1/4								
Stamped, guaranteed.	1977 M - S																
Mex Northern 1st gold, 6s.	1910 J - D																
Registered	1910 J - D																
Michigan Central, See N Y Cent																	
Mid'l'd of New Jersey, See Erie.																	
Mid Term, 1st, g. s f, 5s.	1925 J - D					98											
Mid L S & West, See Chic & NW																	
Mid & North'n, See Ch M & StP.																	
Minn & St L, 1st, gold, 7s.	1927 J - D					131							130	Mch. 1	130	Mch. 13	
Iowa Ext, 1st, gold, 7s.	1909 J - D												105	April 16	106	April 16	
Pacific Ext, 1st, gold, 6s	1921 A - O					115	117						118	Jan. 18	118 1/4	Jan. 18	
S W Ext, 1st, g. 7s.	1910 J - D																
1st con, g. 5s.	1934 M - N		5,000		108 1/2	112		107	107 1/4	103	Aug. 1	103	Aug. 1	103	Aug. 1	110 1/2	Feb. 27
1st & refund, g. 4s.	1949 M - N		3,000			95	87	Sale	90	83	Aug. 7	87	Aug. 1	86	Aug. 1	94	Jan. 25
Des M & Ft D, 1st, gu, g. 4s	1935 J - J					92	95	87	96								
Minn & St L, 2d, See B O R & N.																	
M St P & S S M, con, gold, 4s.							100						66	April 11	69	Mch. 15	
stpd, payment of int gu.	1938 J - J																
Minn S S M & Atl 1st, gold, 4s.																	
stpd, payment of int gu.	1926 J - J												102	June 21	102 1/4	June 25	
Minneapolis Un, See St P M & M.																	
Mo Kan & Okla, See M K & T.																	
Missouri Kansas & Texas—																	
1st, gold, 4s.	1990 J - D		155,000		97 1/4	Sale	96	97	94	Sale	94 Aug. 30	96 Aug. 8	94	Aug. 30	98 1/4	April 29	
2d, gold, 4s.	June 1990 F - A				86 1/4	87 1/4	84 1/4	Sale	80 1/4	81 1/4	81 Aug. 28	81 1/4 Aug. 2	80	Mch. 2	88	Jan. 14	
1st, Extension gold 5s.	1944 M - N		4,000		103 1/4	104	100 1/4		101	104	101 Aug. 2	101 Aug. 28	100 1/4	July 1	105	April 24	
1st & refund mtge 4s.	2004 M - N		1,000			85 1/4			81	83 1/4	83 Aug. 2	83 Aug. 2	81	Mch. 2	86	Jan. 16	
Gen. s. f. 4 1/2s.	1936 J - J		40,000		89 1/4		85	Sale	82	84 1/4	82 Aug. 2	85 Aug. 1	82	Aug. 2	88 1/4	Jan. 11	
St Lou Div, 1st, ref, g. 4s	2001 A - O				86			87					82	Mch. 2		Jan. 16	
Dal & Wa, 1st, g. 5s.	1940 M - N				104		103		103				104 1/4	Jan. 30	104 1/4	Jan. 30	
Kan C & Pac, 1st, g. 4s.	1990 F - A				94 1/4	96		96		99			95 1/2	Feb. 7	95 1/2	Feb. 7	
Mo K & E, 1st, gu, g. 5s.	1942 A - O				110								106 1/2	May 21	112	Mch. 20	
Mo K & Ok, 1st, gu, 5s.	1942 M - N		2,000			108		105 1/4	102	Sale	102 Aug. 30	102 Aug. 30	102	Aug. 30	107 1/4	Feb. 7	
M K & T of T 1st, gu, g. 5s	1942 M - N		1,000		106 1/4				104		103 1/4 Aug. 10	103 1/4 Aug. 10	102	Mch. 21	106 1/4	Jan. 3	
Sher Sh'r & So, 1st, gu, g. 5s	1943 J - D		2,000		104		101 1/4				105 Aug. 1	105 Aug. 2	104	Mch. 1	105	Aug. 2	
St L & Ok, 1st, gu, g. 5s.	1943 M - S				105	106 1/4							103 1/4	May 22	107	Aug. 23	
Missouri Pacific—																	
1st consol, gold, 6s.	1920 M - N		12,000		119 1/4	120	116	117	116 1/4	116	Aug. 16	116 Aug. 1	115 1/4	June 11	120	Mch. 5	
Trust, g. 5s, stamp'd Jan 1917	M - S		37,000		104 1/4		101 1/4		101 1/4		100 Aug. 17	101 1/4 Aug. 8	100	Mch. 2	105	Jan. 7	
Registered	Jan 1917 M - S												104 1/4	Feb. 8	104 1/4	Feb. 8	
1st coll, gold, 5s.	1920 F - A		8,000			105	99	Sale			18 1/4 Aug. 15	19 Aug. 2	38 1/4	Aug. 1	105	Jan. 17	
Registered	1920 F - A																
40-year gold loan 4s.	1945 M - S		3,000		89 1/4			86			83 Aug. 1	83 Aug. 2	86	Mch. 16	90	Feb. 14	
3d, 7s, ext. at 4 1/2s.	1938 M - N				99 1/4	100 1/4	95 1/4	97 1/4	95 1/4	97 1/4			97 1/4	May 1	98	April 8	
Cent Rich Ry, 1st, gu, g. 4s	1919 F - A				94 1/4	95		92		92			90	June 28	96 1/4	Jan. 23	
Cent Br Un Pac, 1st, g. 4s	1945 J - D				91 1/4	95		90		90			92	April 21	92 1/4	April 30	
Leroy & C Val AL, 1st, g. 5s	1926 J - F																
Pac R of Mo 1st ex, g. 4s.	1938 F - A		5,000		101 1/4		97 1/4	101	98		98 Aug. 1	98 Aug. 14	98	Aug. 1	101 1/4	Jan. 7	
2d extended, gold, 5s.	1938 J - F				116 1/4	120 1/4	111						116	Feb. 20	117 1/4	Jan. 12	
St Louis Iron & S. & S. & S.																	
Gen con ry & land g. 5s	31 A - O		10,000		113 1/4		109 1/4	110 1/4	107 1/4	109 1/4	108 Aug. 26	109 1/4 Aug. 6	108	Aug. 29	114	Jan. 2	
Gen, con, stpd, gu, g. 5s	1931 A - O												109 1/4	Mch. 2	109 1/4	Mch. 29	
Unif & ref, gold, 4s.	1929 J - J		20,000		87 1/4	Sale	84 1/4	84 1/4	84		83 Aug. 7	84 1/4 Aug. 2	80	Mch. 29	88 1/4	Jan. 25	
Registered	1929 J - J					89 1/4			84 1/4								
River & Gulf Div, 1st, g. 4s	1933 M - N		9,000		91 1/4		88	90 1/4	85	88	88 Aug. 12	88 Aug. 14	85	Mch. 26	92 1/4	April 26	
Verdigris V I & Co, 1st, g. 5s	1926 M - S																
Mo & Hirm, See So S.																	
Mo B & K C, 1st, con g. 5s.	1953 J - J					98		89 1/4									
Mobile & Ohio new, g. 6s.	1927 J - D				121	124			117				121 1/4	Jan. 4	124	Feb. 13	
1st extension, g. 6s.	July 1927 Q - J																
Gen g. 4s.	1938 M - S		3,000		92	94			83 1/4	85	83 Aug. 2	83 Aug. 2	83	Aug. 2	94	Jan. 7	
Montgom Div, 1st, g. 5s	1947 F - A				109		102 1/4		102 1/4				108 1/4	Mch. 16	108 1/4	May 17	
St L & C, coll, g. 4s	1930 Q - F																
Guaranteed, gold, 4s	1931 J - J					95 1/4											
Collat trust 4s. See Southern																	
Mohawk & Mal, See N Y C & H.																	
Monongahela Riv, See Balt & O.																	
Montana Cent, See St P M & M.																	
Morgan's La & T, See So Pac Co.																	

BONDS		Int. Per- od.	Sales in August. Par value.	Price about Jan. 2 1907.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.								
N. Y. STOCK EXCHANGE.					August 1.		August 30.		Lowest.		Highest.		Lowest.		Highest.						
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.						
N Y Cent & Hud Riv—(Con)—																					
Beech Creek, 1st gu, 4s, 1936					J - J	98	Ask	98	Ask	100				102	Jan. 15	102	Jan. 15				
Registered					J - J																
2d, guar, gold, 5s, 1936					J - J	104															
B'ch Creek, 1st gu, g 3½s, Feb 1931					J - O									102	Feb. 9	102½	Feb. 14				
Cart & Ad, 1st gu, g, 4s, 1981					J - D		103½	96¼													
Gouv & O 1st guar, g, 5s, 1942					J - D																
Moh & Mal 1st gu, g, 4s, 1991					M - S		104	90¼	99½					97½	Mch. 27	97½	Mch. 27				
N J June R, gu, 1st, 4s, 1986					F - A																
Registered certificates					1986	F - A															
N Y & Harl'n, g, 3½s, 1920					F - A																
Registered					2005	M - N															
N Y & North, 1st, g, 5s, 1928					A - O	112		110		110				110½	April 26	111	April 11				
N Y & Put, 1st con gu g 4s 1993					A - O	100	103														
Nor & Mont 1st gu, g, 5s 1916					A - O																
Pine Creek, reg, guar, 6s, 1932					J - D									110½	April 2	114	Jan. 1				
St Lawrence & A, 1st, g, 5s, 1906					J - J		113½	110½						103	Aug. 13	103	Aug. 13				
2d, gold, 5s, 1906					J - J																
Os & R, 2d gu, g, 5s, May 1915					F - A	4,000					103	Aug. 13	103	Aug. 13							
RW & O, TR, 1st, g, 5s, July 1918					M - N																
Rutland, 1st cons g 4½s 1941					J - J		90	95													
Og & L Ch, 1st gu g 4s 1948					J - J			96		91¼		91¼									
Rutl'd Can, 1st gu g 4s 1949					J - J					94½		94									
St Lawrence & A, 1st, g, 5s, 1906					J - J																
2d, gold, 5s, 1906					J - J		132½														
Utica & Bl Riv, gu, g, 4s, 1922					J - J		98		101		103										
Lake Sh & M S, g, 3½s, 1927					J - D	3,000	94	Sale	92½		93½		92¼	Aug. 14	93	Aug. 8	91	June 24	96¼	April 25	
Registered					1907	J - D			91		93						92½	Mch. 31	94	Jan. 3	
Debenture, gold, 4s, 1928					M - S	47,000	99	Sale	92½		91½	93	91½	Aug. 28	94½	Aug. 2	91½	Aug. 28	90½	Jan. 3	
25-year gold 4s					1931	M - S	787,000		90½	Sale	89½	Sale	89½	Aug. 20	90½	Aug. 8	89½	Aug. 20	91	July 22	
Kala & GR 1st gu, c, 5s, 1938					J - J		112½		112½						91	July 12	91	July 12			
Mahon Coal RR, 1st, 5s, 1934					J - J		115½														
Pitts & L E—2d g 5s Jan 1928					A - O		107½														
Pitts Mck & Y 1st, gu, 6s 1932					J - J		129½		129												
2d, guar, 6s, 1934					J - J		126		118½												
Michigan Central, 1st, 6s, 1909					M - S		106		118												
Michigan Central 1st, 6s, 1909					M - S		102		103		103½										
5s, 1931					M - S		115½		112												
Registered					1931	Q - M															
4s, 1940					J - J		100		97½						100½	Jan. 28	100½	Jan. 28			
Registered					1940	J - J															
Jack L & S, gold, 3½s 1951					M - S			90	95	90½											
1st gold, 3½s, 1951					M - N																
Bat & Stur, 1st gu g 3s 1989					J - D					100½		100½	100½	Aug. 26	100½	Aug. 26	100½	April 5	103¼	Jan. 14	
N Y Chic & St L 1st, g, 4s, 1923					J - O	1,000	102½		100½		100½		100½	Aug. 26	100½	Aug. 26	100½	April 5	103¼	Jan. 14	
Registered					1937	A - J															
West Shore, 1st, 4s, gu, 1923					J - J	83,000	104		101¼	Sale	100	100½	99½	Aug. 26	101½	Aug. 5	99½	Aug. 26	105	Jan. 18	
Registered					2361	J - J	50,000	102½	Sale	100½	101¼	100½	98½	Aug. 23	101	Aug. 8	98½	Aug. 23	103¼	Jan. 28	
NY & Greenock, Erie.																					
NY & Har.—See NYC & Hud Riv.																					
NY Lack & West.—See Del L & W																					
NY Lake Erie & West.—See Erie.																					
NY & L Branch.—See Cent N.J.																					
N Y New Haven & Hartford—																					
Houston RR, con, g, 5s, 1937					M - N		114		114½												
NH & Derby, con, 5s, 1918					M - N																
N Y & North'n.—See N Y Cent.																					
New York Ontario & Western—																					
Refund'g 1st, g, 4s, June 1902					M - S	21,000	100%	Sale	98	98½	93		94	Aug. 26	98	'Aug. 13	94	Aug. 26	101¼	Feb. 6	
Reg., \$5,000 only June 1902					M - S				95½												
NY & Hamam.—See NYC & Hud.																					
NY & Rock B'ch.—See L Island.																					
NY Susque & West.—See Erie.																					
NY Tex & Mex.—See So Pac Co.																					
Norfolk & South 1st, g, 5s, 1941					M - N																
Norfolk & South 1st, g, 5s, 1941					M - N		128½		126												
Norfolk & South 1st, g, 5s, 1941					M - N		129½		128												
Norfolk & South 1st, g, 5s, 1941					M - N		127		129												
Norfolk & South 1st, g, 5s, 1941					M - N		73,000	99	99½	95½	Sale	94½	93	Aug. 26	95½	Aug. 1	93	Aug. 26	99½	Jan. 18	
Norfolk & South 1st, g, 5s, 1941					M - N				95												
Norfolk & South 1st, g, 5s, 1941					M - N				87½												
Norfolk & South 1st, g, 5s, 1941					M - N				85¼	86	85	86	85	Aug. 7	86	Aug. 8	85	Aug. 7	86	Aug. 8	
Norfolk & South 1st, g, 5s, 1941					M - N		5,000	91	Sale	85¼	86	85	86	85	Aug. 7	86	Aug. 8	85	Aug. 7	86	Aug. 8
Norfolk & South 1st, g, 5s, 1941					M - N			106													
Norfolk & South 1st, g, 5s, 1941					M - N		15,000	99	99½	92	95		92	Aug. 20	93	Aug. 16	92	July 19	99½	Jan. 8	
Northern Ohio—See L Erie & W																					
Northern Ohio—See L Erie & W																					
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BONDS. N. Y. STOCK EXCHANGE.	Int. Per- od.	Sales in August. Par value	Price about Jan. 2 1907.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
				August 1.		August 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
<b>Pennsylvania Co.—(Con.)—</b>											
Cl & Pitts. gu. 4 1/2s, A 1942 J - J				107 1/4	108 1/4	104 1/4	105 1/4				
Series B. 4 1/2s 1924 A - O				106	106	105 1/4	106 1/4				
Interest redn to 3 1/2 1942 A - O											
Series C. 3 1/2s 1948 M - N											
Series D. 3 1/2s 1950 F - A											
Erie & P. gen. gu. 3 1/2s, B 1940 J - J				92 1/4	92 1/4	88	88			92 April 8	92 April 8
Series C. 3 1/2s 1940 J - J				102 1/4	102 1/4						
Gr R & L. ex 1st gu. 4 1/2s, 1941 J - J											
Pitts Ft W & Chic. 1st, 7s 1912 J - J											
2d, 7s 1912 J - J											
3d, 7s July 1912 A - O											
Pitts Y & Ash. 1st con. 5s, 1927 M - N				108 1/4	108 1/4			97 Aug. 5	103 Aug. 8	97 Aug. 5	103 Aug. 8
1st WY & O. 1st gu. 4 1/2s A 1931 J - J		2,000		103 1/4	103 1/4						
Series B. 4 1/2s 1933 J - J				101 1/4	101 1/4						
Series C. 4s 1942 M - S				109 1/4	109 1/4	106 1/2	108 1/2			107 1/4 June 14	109 1/4 Jan. 4
PCC & St. L. gu. 4 1/2s, Ser A 40 A - O				109 1/4	110	106 1/2	108 1/2			106 1/4 June 26	109 1/4 Feb. 1
Series B, guar 1942 A - O											
Series C, guar 1942 M - N				100 1/4	100 1/4	100 1/4	100 1/4			98 Jan. 4	100 1/4 Mch. 7
Series D, guar 1945 M - N				100 1/4	100 1/4	80 1/2	82 1/2			90 Feb. 13	91 Feb. 13
Series E, 3 1/2s, guar, 1949 F - A				100	100						
Series F, cons 4s, gu. 1953 J - D											
Chic & L & P. 1st. cou. g 5s 1932 A - O			115 120							115 Jan. 9	116 1/2 Mch. 13
Registered 1932 A - O											
<b>Pennsylvania &amp; At.—See Lou &amp; Nash.</b>											
<b>Peo &amp; East.—See C C C &amp; St L.</b>											
Peo & Fek Union, 1st g 6s, 1921 Q - F			113								
2d, g. 4 1/2s, Feb 1921 M - N											
Pere Marq.—Ch & W M 5s, 1921 J - D											
Flint & Pere Marq., g. 6s, 1920 A - O		3,000	115 118	112 1/2				112 1/2 Aug. 13	112 1/2 Aug. 13	110 1/4 May 17	115 Jan. 22
1st consol. gold, 5s 1939 M - N			109							100 1/4 April 13	100 1/4 April 13
Port Hur Div. 1st g 5s 1939 A - A			103 1/4								
Sag Tu & H. 1st gu. g. 4s 1931 F - A											
Pine Creek, 8s N Y Cent											
Pitts C C & St L.—See Penn Co.											
Pitts Cl & Tol.—See Balt & O.											
Pitts Ft W & Chic.—See Penn Co.											
Pitts Junc.—See Balt & Ohio.											
Pitts & Lake E.—See N Y Cent											
Pitts McK & Y.—See N Y Cent											
Pitts Shon & L E. 1st g 5s, 1940 A - O			116								
1st cons g 5s 1943 J - J											
Pitts & West.—See Balt & O.											
Pitts Y & Ash.—See Penn Co.											
<b>Reading Co. gen. g. 4s 1907 J - J</b>		239,000	98 Sale	95 1/4 Sale	93	93 1/4	91 Aug. 15	95 1/4 Aug. 9	91 Aug. 15	98 1/4 Jan. 7	
Registered 1907 J - J											
Jersey Central, coll g 4s, 1951 A - O		9,000	96 1/4 96 1/4	90 92	91	90 1/4 Aug. 12	91 Aug. 23	90 July 23	96 1/4 Jan. 16		
Registered 1951 A - O											
Atlan City. 1st con gu g 4s '51 J - J											
Phila & Read consol 6s 1911 J - D											
Consol 7s 1911 J - D											
Registered 1911 J - D											
<b>Rensselaer &amp; Sar.—See D. &amp; H.</b>											
<b>Rich &amp; Danv.—See South Ry.</b>											
<b>Rich &amp; Mecklen.—See South Ry.</b>											
<b>Rio G Junc.—See Den &amp; R Gr.</b>											
<b>Rio G South.—See Den &amp; R Gr.</b>											
<b>Rio Gr West.—See Den &amp; R Gr.</b>											
<b>Roach &amp; Pitts.—See Rur R &amp; Pitt.</b>											
<b>Rome Wat &amp; O.—See N Y Cent.</b>											
<b>Rutland.—See N Y Cent.</b>											
<b>Sag Tusc &amp; H.—See Pere Marq.</b>											
<b>St Jos &amp; G Isl.—1st g. 4s, 1947 J - J</b>			90 95	90	80					82 June 24	92 1/4 Feb. 7
St Law & Ad.—See N Y Cent											
St L & Cal.—See Mobile & Ohio.											
St L Iron Mt & So.—See Mo Pac.											
St L K C & No.—See Wash.											
St L M Br.—See Ter RR As of St L											
<b>St L &amp; San Francisco—</b>											
Gen. g. 6s 1931 J - J		1,000	120 1/4	118 1/4	117 1/4	118 Aug. 27	118 Aug. 27	118 Aug. 27	123 1/4 Jan. 17		
Gen. g. 5s 1931 J - J		3,000	109 1/4	106 1/2	105	106 Aug. 24	106 Aug. 8	105 1/4 July 24	110 1/4 Feb. 20		
St L & S F RR, cons g 4s 1936 J - J			93	91 1/2						93 Jan. 3	
So West Div. g. 6s 1947 A - O											
Refunding, gold, 4s 1951 J - J		119,000	81 1/4 Sale	77 1/2 Sale	76 Sale	75 Aug. 27	77 1/2 Aug. 1	75 Aug. 27	82 1/4 Jan. 10		
Registered 1951 J - J											
5-yr gold notes, 4 1/2s 1908 J - D											
St L M & So E. gu 4 1/2s g 1909 J - D											
KC Fts & M con g 6s 1928 M - N		1,000	118 1/4	79 1/2	80	116 Aug. 30	116 Aug. 30	116 Aug. 30	119 Jan. 3		
KC Fts & M Ry ref g 4s 1935 A - O		74,000	82 Sale	79 1/2	77	73 Aug. 28	80 Aug. 9	73 Aug. 28	82 1/4 Jan. 20		
Registered 1935 A - O											
KC & M R & B—1st gu g 5s 1929 A - O											
Ozark & Ch C. 1st gu. 5s, g 1913 A - O			97 1/2 100	99	97					97 May 23	97 1/4 Feb. 15
<b>St Louis South.—See Ill. Cent.</b>											
<b>St Louis Southw.—1st g 4s 1989 M - N</b>		31,000	82 1/2 95 1/4	90 Sale	89	89 1/4 Aug. 26	90 1/4 Aug. 20	89 June 24	95 Jan. 5		
2d, g. 4s, inc. h. d. c. f. s. Nov '89 J - J			72 1/2 84	72	77	70 Aug. 30	72 Aug. 10	77 July 23	85 Feb. 11		
Consol, gold, 4s 1932 J - O		14,000	77 1/2 Sale	70	70 Sale	70 Aug. 30	72 Aug. 10	70 Aug. 30	79 Jan. 4		
Gray & T. Ter. 1st gu g 5s 1947 J - D			101					101 1/4 April 18	101 1/4 April 18		
<b>St Paul &amp; Duluth.—See No Pac.</b>											
<b>St P Minn &amp; Man.—2d. 6s, 1909 A - O</b>			105 1/4 106 1/4	103 1/4	103 1/2			103 May 1	105 1/4 Jan. 18		
1st consol, g. 6s 1933 J - J			130 1/4	126 1/4 128	127			130 June 19	131 Jan. 24		
Registered 1933 J - J											
Reduced to gold 4 1/2s 1933 J - J			107 1/4 111	105 1/4	106			105 1/4 July 20	108 1/4 Feb. 13		
Registered 1933 J - J											
Dakota Ext. gold, 6s 1910 M - N		1,000	106 1/4	104 1/4	104 1/4	104 Aug. 8	104 Aug. 8	104 Aug. 8	107 1/4 Mch. 11		
Mont Ext. 1st gold 4s 1937 J - D		1,000	100 103 1/4	98 1/4		98 1/4 Aug. 19	98 1/4 Aug. 19	97 1/4 June 18	100 1/4 April 11		
Registered 1937 J - D											
Pac Ext. sterling gu 4s 1940 J - J								101 1/4 Aug. 16	101 1/4 Aug. 16	100 1/4 June 3	101 1/4 Aug. 16
E Ry M. 1st div. 1st g 5s 1908 A - O		2,000	99	101	100 1/2						
Registered 1908 A - O											
No Div. 1st, g. 4s 1948 A - O											
Registered 1948 A - O											
Minneapolis Un 1st, g. 6s 1922 J - J			117	134 1/4	125 Sale	125 Aug. 1	125 Aug. 1	125 Aug. 1	131 1/4 Feb. 28		
Mont C. 1st, gu. g. 6s 1937 J - J		3,000									
Registered 1937 J - J											
1st guar. gold, 5s 1937 J - J			113					112 April 11	115 1/4 May 11		
Registered 1937 J - J											
Will & S F. 1st, g. 5s 1938 J - D			115 1/4								
<b>St Paul &amp; Nor Pac.—See No Pac.</b>											
<b>St P &amp; Sioux Cy.—See CSTM &amp; O.</b>											
SA & AP, 1st gu. g. 4s 1943 J - J		99,000	85 1/4 88	82 1/2 Sale	80 1/2 Sale	80 Aug. 28	82 1/2 Aug. 5	80 Aug. 28	87 Jan. 11		
S Fe Pres & Phs. 1st g 5s 1942 M - S		1,000	106 1/4 108 1/4	104	102	102 Aug. 6	102 Aug. 6	102 Aug. 6	108 1/4 Feb. 19		
S P & N P. 1st, g. 5s 1919 J - J											
Scioto Val & N E.—See Nor & W											
Seaboard Air Line, g. 4s 1950 A - O		25,000	81 1/4 Sale	70	68	65 Aug. 21	70 Aug. 6	65 Aug. 21	82 1/4 Jan. 14		
Registered 1950 A - O											
Coll trust refund, g. 5s 1911 M - N			100 100 1/4	97	96 1/4			96 1/4 May 16	100 1/4 Jan. 15		
Atl-Bir 30-yr 1st g 4s May '33 M - S			89	85	85			88 Jan. 15	89 Jan. 17		
Car Cent 1st con g 4s 1919 J - J			103 1/4	100	107						
Fla Cent & Pen. 1st g 5s 1918 J - J			103 1/4	100	107						
1st land gr ext. gold 5s 1930 J - J			104 1/4								
Consol gold 5s 1943 J - J			104 1/4								
Ga & Ala 1st cons 6s Oct 1945 J - J			107 1/4					106 Mch. 19	107 1/4 Mch. 16		
Ga Car & No. 1st gu g 5s 1929 J - J			107	108	108						
Genb & Roanoke, 1st g 5s 1926 J - J			105 1/4								
Sher Sh & So.—See Mo K & Ten											
Sil Sp O & G.—See Atl Coast L.											
So Car & Ga.—See Southern											

BONDS.		Int.	Sales in	Price about	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.		Per- cent.	Aug. Par value	Jan. 2 1907.	August 1.		August 30.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid. Ask	Bid. Ask	Bid. Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pacific Co—														
4s, Cent Pac coll Aug 1949	J - D		71,000	88½ 91	87½ Sale	85 Sale	85 Aug. 30	87½ Aug. 1	85	Aug. 28	88½ May 1	85	85	88½ May 1
Registered, Aug 1949	J - D													
2-5-year coll trust 4s, 1910	J - D		22,000	99 99½	94½ Sale	93½ Sale	95 Aug. 16	95½ Aug. 16	94	Aug. 23	95 Aug. 6	93	93	100½ Jan. 28
Cent Pac, 1st, ref gu g 4s, 1949	F - A		87,000	99 99½	94½ Sale	93½ Sale	95 Aug. 16	95½ Aug. 16	94	Aug. 23	95 Aug. 6	93	93	100½ Jan. 28
Registered, 1949	F - A													
Mort guar g 3½s, Aug 1929	J - D		27,000	88½ 91	84 Sale	82½ Sale	82½ Aug. 30	84 Aug. 8	82½	Aug. 30	84 Aug. 8	82½	82½	90½ Jan. 26
Through St L, 1st gu g 4s, 1954	A - O			95 95½	104½ Sale	104½ Sale	104½ Aug. 30	104½ Aug. 8	103	Aug. 30	104½ Aug. 8	103	103	105½ Jan. 14
Galv H&S A, 1st g 6s, 1910	F - A			105 106	104½ Sale	104½ Sale	104½ Aug. 30	104½ Aug. 8	103	Aug. 30	104½ Aug. 8	103	103	105½ Jan. 14
Mex & Pac D, 1st g 5s, 1931	M - N			109 109½	104½ Sale	104½ Sale	104½ Aug. 30	104½ Aug. 8	103	Aug. 30	104½ Aug. 8	103	103	105½ Jan. 14
Gila V G & N, 1st, gu, g 5s, 1924	M - N			104 108	108	108			108					
H E & W T, 1st, g 5s, 1933	M - N			108½ 108½	102 Sale	100½ Sale	100½ Aug. 30	100½ Aug. 8	100	Aug. 30	100½ Aug. 8	100	100	105½ Jan. 14
1st, gu g 5s, red m'ble '32	M - N			108½ 108½	102 Sale	100½ Sale	100½ Aug. 30	100½ Aug. 8	100	Aug. 30	100½ Aug. 8	100	100	105½ Jan. 14
H & Tex C, 1st g 5s, int guar, 1929	J - J		2,000	109½ 112½	109½ Sale	109½ Sale	109½ Aug. 24	109½ Aug. 24	109½	Aug. 24	109½ Aug. 24	109½	109½	111½ Jan. 12
Con gold 6s, int guar, 1912	A - O			110½ 111½	110½ Sale	110½ Sale	110½ Aug. 24	110½ Aug. 24	110½	Aug. 24	110½ Aug. 24	110½	110½	111½ Jan. 12
Gen gold 4s, int guar, 1921	A - O			94 94½	94½ Sale	94½ Sale	94½ Aug. 24	94½ Aug. 24	94½	Aug. 24	94½ Aug. 24	94½	94½	94½ Jan. 29
Waco & N W, 1st, g 6s, 1930	M - N			102½ 102½	102½ Sale	102½ Sale	102½ Aug. 24	102½ Aug. 24	102½	Aug. 24	102½ Aug. 24	102½	102½	102½ Jan. 29
A & N W, 1st, gu, g 5s, 1941	J - J			123½ 123½	119 Sale	119 Sale	119 Aug. 24	119 Aug. 24	119	Aug. 24	119 Aug. 24	119	119	119 Jan. 29
Morgan's L & T, 1st 7s, 1918	A - O			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
1st, gold, 6s, 1920	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
NY Tex & M, 1st, g 4s, 1912	A - O			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
No of Cal, guar, gold, 5s, 1938	A - O			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
Ore & Cal, 1st, gu, g 5s, 1927	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
So P of Ar, 1st, g 6s, 1906	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
do do	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
So Pacific of Cal, E & F, 1912	A - O			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
do do	A - O			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
1st, consol, gu, g 5s, 1937	M - N			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
S Pac of N Mex, 1st, g 6s, 1911	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
S P Coast, 1st, gu, g 4s, 1937	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
Tex & N O, Sub D, 1st, g 6s, 1912	M - S			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
Consol, gold, 6s, 1943	J - J			113½ 113½	112 Sale	112 Sale	112 Aug. 24	112 Aug. 24	112	Aug. 24	112 Aug. 24	112	112	112 Jan. 29
So Pac RR, 1st, ref, gu, 4s, 1912	J - J		141,000	94½ Sale	91½ Sale	88 Sale	88 Aug. 30	91½ Aug. 5	87½	June 11	95½ Feb. 6	87½	87½	95½ Feb. 6
South—1st, cons, g 5s, 1904	J - J		70,000	113½ Sale	107 Sale	102	101 Aug. 29	107½ Aug. 1	101	Aug. 29	113½ Jan. 8	101	101	113½ Jan. 8
Mob & O, coll tr, g 4s, 1938	M - S		3,000	92 94	81 85	85	82 Aug. 6	82 Aug. 6	82	Aug. 6	82 Aug. 6	82	82	82 Aug. 6
Menn Div 1st g 4½s, 1906	J - J			116½ 116½	111 Sale	111 Sale	111 Aug. 6	111 Aug. 6	111	Aug. 6	111 Aug. 6	111	111	111 Aug. 6
St L Div, 1st, gold, 4s, 1951	J - J		8,000	111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
Atla Cen R, 1st, g 6s, 1912	J - J			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
Atl & Danv, 1st, gold 4s, 1948	J - J			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
2d, 4s, 1948	J - J			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
Atlan & Yad, 1st, gu, g 4s, 1946	A - O			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
Col & Greenville, 1st, g 6s, 1916	J - J			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
E T Va & Ga div'l g 5s, 1930	J - J			111½ 111½	104½ Sale	84 Sale	80 Aug. 15	86 Aug. 5	80	Aug. 15	86 Aug. 5	80	80	86 Aug. 5
Con, 1st, g 5s, 1956	M - N		4,000	117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
E Ten, rear lien, g 5s, 1938	M - S			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Registered, 1938	M - S			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Georgia Midland 1st 3s, 1948	A - O			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Geor Pac Rly, 1st, g 6s, 1922	J - J		1,000	117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Knox & Ohio, 1st, g 6s, 1925	J - J			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Mob & Birm, pr lien g 5s, 1945	J - J			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Mortgage, gold, 4s, 1945	J - J			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Small, 1945	J - J			117½ Sale	113½ Sale	113½ Sale	112½ Aug. 24	113½ Aug. 8	112½	Aug. 24	113½ Aug. 8	112½	112½	113½ Aug. 8
Rich & Dan, con, g 6s, 1915	J - J		1,000	111½ 111½	109½ Sale	109½ Sale	109½ Aug. 16	109½ Aug. 16	109½	Aug. 16	109½ Aug. 16	109½	109½	109½ Aug. 16
Deb, 5s, stand, 1927	A - O		15,000	109½ 109½	102½ Sale	102½ Sale	102½ Aug. 7	102½ Aug. 16	102½	Aug. 7	102½ Aug. 16	102½	102½	102½ Aug. 16
Rich & Meck, 1st, g 4s, 1948	M - N			109½ 109½	102½ Sale	102½ Sale	102½ Aug. 7	102½ Aug. 16	102½	Aug. 7	102½ Aug. 16	102½	102½	102½ Aug. 16
So Car & Geor, 1st g 5s, 1919	M - N		3,000	106 106	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Va Mid—Ser mtg, B, 6s, 1916	M - S			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Series D, 4-5s, 1921	M - S			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Series E, 5s, 1926	M - S			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Series F, 5s, 1931	M - S			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Va Mid, gen, 5s, 1936	M - N			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
Gtd stamped, 1936	M - N			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
WO & W, 1st, cy, gtd, 4s, 1924	F - A			106½ 106½	105 Sale	105 Sale	105 Aug. 6	105 Aug. 6	104	Aug. 18	106½ Jan. 17	104	104	106½ Jan. 17
West N C, 1st, con, g 6s, 1914	J - J			110½ 110½	106 Sale	110 Sale	106 Aug. 11	110 Sale	106	Aug. 11	110 Sale	106	106	110 Sale
Spok Falls & Nor, 1st, g 6s, 1930	J - J			110½ 110½	106 Sale	110 Sale	106 Aug. 11	110 Sale	106	Aug. 11	110 Sale	106	106	110 Sale
Sunb & Lewistown, See Penn RR	J - J			110½ 110½	106 Sale	110 Sale	106 Aug. 11	110 Sale	106	Aug. 11	110 Sale	106	106	110 Sale
Syr Bldg & N Y—See D L & W	J - J			110½ 1										

[illegible]



BONDS			Ind. Per. od.	Sales in August. Par value	Price about Jan. 2, 1907.	PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE						August 1.		August 30.		Lowest.		High est.		Lowest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Manufacturing & Indus. Bonds.															
Am. Cotton Oil deb 4 1/2%.	1916	O - F												85	June 14
Am. Hide & L. 1st s.f.g. 6s.	1919	M - S	34,000	89	94	84 1/2	88	83 1/2	88	Aug. 21	89	Aug. 7	86	Mch. 20	91 1/2
Am. Ice Securities deb. 6s.	1925	A - O					87 1/2	78	75				79	July 31	89
Am. Spirits Mfg. 1st 6s.	1915	M - S	6,000	100 1/2	101	102 1/2	100	100		100	Aug. 20	102 1/2	Aug. 2	98	Mch. 23
American Thread 1st 4s.	1919	J - J	2,000	89	89	86 1/2	88	86 1/2		86 1/2	Aug. 10	86 1/2	Aug. 10	86 1/2	Aug. 10
Am. Tobacco 40-year 4s.	1944	A - O	856,000	109 1/2	110 1/2	103 1/2	103 1/2	100 1/2	Sale	95 1/2	Aug. 26	103 1/2	Aug. 2	95 1/2	Aug. 26
Registered.	1944	A - O	83,000	110 1/2	110 1/2	103 1/2	103 1/2	100 1/2	Sale	96	Aug. 19	101 1/2	Aug. 7	96	Aug. 19
Registered.	1951	F - A	600,000	76 1/2	76 1/2	68 1/2	Sale	66	Sale	63	Aug. 28	68 1/2	Aug. 2	63	Aug. 28
Beth Steel 1st ext s.f. 5s.	1926	J - J		91 1/2	95									72	Mch. 5
Central Leather 20-yr 6s.	1925	A - O	224,000	98 1/2	98 1/2	92	93	88 1/2	Sale	88 1/2	Aug. 29	91	Aug. 13	88 1/2	Aug. 29
Consol. Tobacco 50-yr 4s.	1951	F - A	7,000	75 1/2	75 1/2	64	64	63 1/2	Sale	63 1/2	Aug. 20	65	Aug. 29	63 1/2	Aug. 20
Distillers' S C conv 1st 6s.	1927	A - O	180,000	86 1/2	87 1/2	81	82	76	77	70	Aug. 20	81 1/2	Aug. 7	70	Aug. 20
Illinois Steel Co deb 5s.	1910	J - J		95	95	95 1/2	95	95						95	Feb. 5
Ingersoll-Rand 1st gold 5s.	1935	J - J		95	95	95	95	95						95	Feb. 5
Internat Paper 1st con 6s.	1918	F - A	6,000	104 1/2	107	107	103	106		101 1/2	Aug. 12	105 1/2	Aug. 28	101 1/2	Aug. 12
Cons conv 1st gold 5s.	1935	J - J	1,000	90	90	86	88	88		88	Aug. 8	88	Aug. 8	87 1/2	June 19
Int St Pump 10 yr deb 6s.	1913	J - J	8,000	99 1/2	99 1/2	98	99 1/2	97	100	97	Aug. 12	97 1/2	Aug. 13	97	Aug. 12
Lackaw Steel 1st conv 5s.	1923	A - O	25,000	102	102	97 1/2	Sale	94 1/2	Sale	94 1/2	Aug. 30	98	Aug. 1	91 1/2	April 4
Nat Starch Mfg Co 1st 6s.	1920	M - N	1,000	83 1/2	83 1/2	83 1/2	Sale	83 1/2	Sale	83 1/2	Aug. 1	83 1/2	Aug. 1	82	Jan. 7
Nat Starch Co 1st deb 6s.	1925	J - J		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		89 1/2	Aug. 1	89 1/2	Aug. 1	70	April 19
Repub L & S 1st & col 1st 5s.	1934	A - O	3,900	94 1/2	97 1/2	95	95	92	92	92	Aug. 21	92	Aug. 21	92	Aug. 21
U S Env clop 1st 6s.	1918	J - J		105 1/2	105 1/2	104	104	104		104	Aug. 21	104	Aug. 21	103 1/2	Mch. 7
U S Leather 1st deb 6s.	1913	M - N	3,000	105 1/2	105 1/2	104	104	104		104	Aug. 21	104	Aug. 21	102 1/2	May 2
U S Realty & Imp 1st 6s.	1924	J - J	14,600	95	95	77	80	77	Sale	78	Aug. 23	80	Aug. 30	77	May 24
U S Steel Corp 1st 6s.	1943	M - N	2,619,000	97 1/2	97 1/2	97 1/2	97 1/2	93 1/2	Sale	90 1/2	Aug. 20	97 1/2	Aug. 1	90 1/2	Aug. 20
Registered.	1943	M - N	23,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Sale	90	Aug. 15	97 1/2	Aug. 2	90	Aug. 15
Va-Car Chem coil tr 5%.	1931	A - O	2,000	97 1/2	98 1/2	97 1/2	99	97 1/2	Sale	97 1/2	Aug. 13	97 1/2	Aug. 13	97	April 9
Coal and Iron Bonds.															
Buff & Susq Iron 1st s.f. 6s.	1932	J - D	17,000							98	Aug. 26	98	Aug. 28	98	Aug. 26
Clear Bit Coal 4s, ser A.	1942	J - J		83	83	85 1/2	90	84 1/2	85	85	Aug. 28	85	Aug. 28	85	Aug. 28
Col Fuel & I Co gen 1st 6s.	1940	F - A	0,000			85	90	84 1/2	85	85	Aug. 28	85	Aug. 28	87	April 4
Convertible deb gold 5s.	1911	F - A		85	85	85 1/2	90	84 1/2	85	85	Aug. 28	85	Aug. 28	85	Aug. 28
Col C & I Dev Co gen 5s.	1909	J - J		85	85	85 1/2	90	84 1/2	85	85	Aug. 28	85	Aug. 28	85	Aug. 28
Col Fuel Co gen gold 6s.	1919	M - N		85	85	85 1/2	90	84 1/2	85	85	Aug. 28	85	Aug. 28	85	Aug. 28
Gr Riv Coal & C 1st 6s.	1919	A - O		85	85	85 1/2	90	84 1/2	85	85	Aug. 28	85	Aug. 28	85	Aug. 28
Col Indus 1st coll tr 5s.	1934	F - A	809,000	75 1/2	Sale	58	Sale	51	Sale	48 1/2	Aug. 27	58 1/2	Aug. 2	48 1/2	Aug. 27
Consol Ind Coal 1st 30-yr 5s.	1935	J - D		93 1/2	99									87	April 4
Continental Coal 1st 1st 6s.	1952	F - A		103 1/2	103 1/2	88	106	88	106					76 1/2	Jan. 8
Jeff & Clear C & I 1st 6s.	1926	J - D		103 1/2	103 1/2	88	106	88	106					76 1/2	Jan. 8
Kan & H C & C 1st 6s.	1951	J - J		103 1/2	103 1/2	88	106	88	106					76 1/2	Jan. 8
Sunday Creek 6s.	1944	J - J		103 1/2	103 1/2	88	106	88	106					76 1/2	Jan. 8
Tenn C I & R R, gen 5s.	1951	J - J	17,000	94 1/2	97 1/2	89	90	85	89	86	Aug. 19	89 1/2	Aug. 14	86	Jan. 11
Birm Div 1st cons 6s.	1917	J - J		103 1/2	103 1/2	102	103 1/2	102	103 1/2					78	Jan. 11
Tenn Div 1st 6s.	1917	A - O		103 1/2	103 1/2	102	103 1/2	102	103 1/2					78	Jan. 11
Ch C M Co 1st 6s.	1910	F - A		103 1/2	103 1/2	102	103 1/2	102	103 1/2					78	Jan. 11
De Bar C & I Co gen 6s.	1910	F - A		103 1/2	103 1/2	102	103 1/2	102	103 1/2					78	Jan. 11
Va Tr Coal & Coke 1st 6s.	1940	M - S	2,000	97	97	93	93	91	Sale	90 1/2	Aug. 24	93	Aug. 3	90	Mch. 25

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Option sales.

## STOCKS.—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO SEPT. 1.				PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE		In August.		Since Jan. 1.		Price about January 2, 1907.		August 1.		August 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atchafalpa Top. & S. Fe.	100	227,070	4,585,650	104 1/2	104 1/2	92 1/2	92 1/2	86 1/2	86 1/2	81 1/2	81 1/2	92 1/2	92 1/2	81 1/2	81 1/2	108 1/2	108 1/2		
Preferred	100	6,360	56,813	99	99	92 1/2	92 1/2	90	95	89	89	92 1/2	92 1/2	89	89	101 1/2	101 1/2		
Atlan. Coast Line R.R.	100	15,785	144,701	120 1/2	120 1/2	95 1/2	98	82 1/2	82 1/2	77	77	105 1/2	105 1/2	77	77	133 1/2	133 1/2		
Baltimore & Ohio	100	80,405	824,084	92	93	97	98	90 1/2	90 1/2	87	87	97 1/2	97 1/2	85	85	109 1/2	109 1/2		
Preferred	100	265	8,930	78 1/2	78 1/2	87	87	81	87	76	76	102 1/2	102 1/2	75	75	119 1/2	119 1/2		
Brooklyn Rap Transit.	100	228,344	1,228,112	115	150	56 1/2	56 1/2	46 1/2	46 1/2	37 1/2	37 1/2	57 1/2	57 1/2	37 1/2	37 1/2	83 1/2	83 1/2		
Buff. Roch. & Pitts.	100		2,250	130	130	85	105	78	105					80	80	22 1/2	22 1/2		
Preferred	100		160	80	88	110	105	105	105					125	125	12 1/2	12 1/2		
Buffalo & Susq. pref.	50		100	195	195	110	82	82	84 1/2					83	83	16 1/2	16 1/2		
Canadian Pacific	100	103,950	1,549,435	63 1/2	65	12 1/2	12 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	64	64	19 1/2	19 1/2		
Canada Southern	100	500	10,155	219 1/2	219 1/2	180	180	170	180	168	168	220	220	165	165	220 1/2	220 1/2		
Central of New Jersey	100	540	13,047	219 1/2	219 1/2	180	180	170	180	168	168	220	220	165	165	220 1/2	220 1/2		
Chesapeake & Ohio	100	61,935	544,989	56	56	35 1/2	35 1/2	33 1/2	33 1/2	30 1/2	30 1/2	36	36	30 1/2	30 1/2	56	56		
Chicago & Alton R.R.	100	600	15,227	26	26	12 1/2	12 1/2	11 1/2	11 1/2	10 1/2	10 1/2	12 1/2	12 1/2	9 1/2	9 1/2	27 1/2	27 1/2		
Preferred	100	800	5,800	70	70	53	53	50	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	69	69		
Chic. Burl. & Quincy	100	10	310	200	200	180	125	125	125	200	200	30	30	200	200	15 21/2	15 21/2		
Chic. & East. Ill. pref.	100		150	120	120	11 1/2	11 1/2	10 1/2	10 1/2	9 1/2	9 1/2	11 1/2	11 1/2	8 1/2	8 1/2	19 1/2	19 1/2		
Chicago Great Western	100	16,600	185,160	18	18	6 1/2	72	62	72	64	64	19	19	39 1/2	39 1/2	17 1/2	17 1/2		
4% debenture	100	100	3,880	77	80	64	72	62	72	64	64	15	15	12 1/2	12 1/2	15 21/2	15 21/2		
5% preferred A	100	1,700	16,145	70 1/2	70 1/2	50	52	47	52	39 1/2	39 1/2	50	50	39 1/2	39 1/2	71 1/2	71 1/2		
4% preferred B	100	3,510	45,622	25 1/2	26	15 1/2	16	13 1/2	13 1/2	12 1/2	12 1/2	15	15	12 1/2	12 1/2	15 21/2	15 21/2		
Chic. Ind. & Lou. pref	100		14	14	14	60	90	40	90					470	470	5 670	5 670		
Chic. Milw. & St. Paul.	100	365,565	4,046,734	140 1/2	140 1/2	132	132	121	121	117 1/2	117 1/2	133 1/2	133 1/2	117 1/2	117 1/2	157 1/2	157 1/2		
Preferred	100		35,177	113 1/2	113 1/2	112 1/2	112 1/2	107 1/2	107 1/2	107 1/2	107 1/2	131 1/2	131 1/2	107 1/2	107 1/2	165 1/2	165 1/2		
Instalment certificates	100	2,360	70,097	140	141	118 1/2	120	109	109	107 1/2	107 1/2	116 1/2	116 1/2	107 1/2	107 1/2	27 1/2	27 1/2		
Preferred	100	14,924	144,789	140 1/2	140 1/2	133 1/2	133 1/2	128 1/2	128 1/2	125	125	140 1/2	140 1/2	125	125	205 1/2	205 1/2		
Chicago & North West	100	36,180	442,657	108 1/2	108 1/2	148 1/2	148 1/2	144	144	138	138	154 1/2	154 1/2	137 1/2	137 1/2	250 1/2	250 1/2		
Preferred	100	485	4,283	230	230	210	210	200	210	197	197	210	210	197	197	234 1/2	234 1/2		
Chic. St. P. M. & O.	100	4,345	12,450	165	175	130	135	124	124	115	115	149 1/2	149 1/2	115	115	189 1/2	189 1/2		
Preferred	100		610	175	185	150	180	150	170	160	160	220	220	160	160	185 1/2	185 1/2		
Chic. Term. Trans R.R.	100		2,359	9	12	5	5	4	6					5	5	28 1/2	28 1/2		
Preferred	100	300	11,265	22	29	15	20	13	20	10 1/2	10 1/2	15	15	9 1/2	9 1/2	25 1/2	25 1/2		
Chic. Union Traction	100	100	48,525	5 1/2	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14 1/2	14 1/2	2 1/2	2 1/2	6 1/2	6 1/2		
Preferred	100	100	46,400	18	18	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	30	14 1/2	14 1/2	28 1/2	28 1/2		
Trust Co. certifs. dep.	100	1,000	5,815	5	5	3	3	3	3	3	3	3	3	3	3	3 1/2	3 1/2		
Prof. do. do	100	500	600	5	5	3	3	3	3	3	3	3	3	3	3	3 1/2	3 1/2		
Clev. Clin. Chic. & St. L.	100	5,625	49,125	91 1/2	91 1/2	64	67	61	61	58	58	66	66	58	58	92 1/2	92 1/2		
Preferred	100		1,790	110	115	104 1/2	110	95	102					100 1/2	100 1/2	108 1/2	108 1/2		
Clev. Lor. & Wheeling	100		400	90	98	90	90	90	90					85 1/2	85 1/2	15 1/2	15 1/2		
Preferred	100		100	105	111 1/2	115	115	103	115					115	115	29 1/2	29 1/2		
Cleve. & Pitts. guar.	50		214	173 1/2	173 1/2	166 1/2	166 1/2	166 1/2	166 1/2					160 1/2	160 1/2	217 1/2	217 1/2		
Colorado & Southern.	100	33,010	299,625	34 1/2	34 1/2	26	26	22 1/2	22 1/2	21	21	27 1/2	27 1/2	21	21	25 1/2	25 1/2		
First preferred	100	5,640	28,579	68 1/2	68 1/2	58 1/2	59 1/2	54 1/2	54 1/2	51	51	59 1/2	59 1/2	51	51	69 1/2	69 1/2		
Second preferred	100	7,630	82,565	57 1/2	57 1/2	45	46	42 1/2	42 1/2	40	40	47 1/2	47 1/2	40	40	58 1/2	58 1/2		
Cripple Creek Central.	100		200	69	75	169 1/2	169 1/2	152 1/2	152 1/2	147	147	169 1/2	169 1/2	147	147	227 1/2	227 1/2		
Delaware & Hudson.	100	33,240	237,334	22 1/2	22 1/2	40	40	34	34	40	40	47	47	40	40	50 1/2	50 1/2		
Del. Lack. & Chesapeake	50	3,265	15,905	52 1/2	52 1/2	44	44	38 1/2	38 1/2	40	40	47 1/2	47 1/2	40	40	50 1/2	50 1/2		
Delaware & Rio Grande.	100	17,685	150,993	42	42	28 1/2	28 1/2	22	22	20	20	28 1/2	28 1/2	20	20	44 1/2	44 1/2		
Preferred	100	2,400	25,003	43	43	71	76	65	65	64 1/2	64 1/2	70	70	64 1/2	64 1/2	78 1/2	78 1/2		
Des Moines & Ft. D.	100	900	1,610	15	15	8	15	13	13	13	13	30	30	12	12	18 1/2	18 1/2		
Det & Mackinac pref.	100		60	5	5	3	3	2	2					490	490	15 490	15 490		
Det. South. Tr. Co. certs.	100		450	5	10	3	7	2	7					4	4	11 1/2	11 1/2		
Detroit United Ry.	100	850	7,747	79	85	65	70	63	65	63	63	80	80	63	63	80 1/2	80 1/2		
Duluth S. S. & Atl.	100	3,565	15,015	38 1/2	38 1/2	10 1/2	12	9	12	7 1/2	7 1/2	15	15	7 1/2	7 1/2	14 1/2	14 1/2		
Preferred	100	460	13,675	47 1/2	47 1/2	21 1/2	24 1/2	17 1/2	17 1/2	15 1/2	15 1/2	20	20	15 1/2	15 1/2	27 1/2	27 1/2		
Erie	100	128,750	1,933,860	23 1/2	23 1/2	20 1/2	20 1/2	17 1/2	17 1/2	14 1/2	14 1/2	24 1/2	24 1/2	14 1/2	14 1/2	24 1/2	24 1/2		
First preferred	100	17,490	151,929	74 1/2	74 1/2	58 1/2	59 1/2	47 1/2	47 1/2	45 1/2	45 1/2	59 1/2	59 1/2	45 1/2	45 1/2	64 1/2	64 1/2		
Second preferred	100	11,370	110,465	48 1/2	48 1/2	41 1/2	41 1/2	36 1/2	36 1/2	29 1/2	29 1/2	41 1/2	41 1/2	29 1/2	29 1/2	48 1/2	48 1/2		
Evansville & Terre H.	50		550	65	75	65	75	65	75					90	90	12 1/2	12 1/2		
Preferred	50		550	65	75	65	75	65	75					90	90	12 1/2	12 1/2		
Great Northern, pref.	100	232,424	1,590,416	184	184	131 1/2	124 1/2	114	114	108 1/2	108 1/2	153 1/2	153 1/2	114	114	189 1/2	189 1/2		
Term. certs. for ore dep.	100	435	880,992	81	81	55	55	44	44	44	44	56 1/2	56 1/2	44	44	15 1/2	15 1/2		
Subscription certificates	100	21,840	75,096	181	181	55 1/2	55 1/2	44	44	44	44	56 1/2	56 1/2	105 1/2	105 1/2	15 1/2	15 1/2		
Green Bay & Western.	100	100	80	10	10									7 1/2	7 1/2	12 1/2	12 1/2		
Debt certificates B	1000	42	335	13	15					7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	12 1/2	12 1/2		

STOCKS.		SALES TO SEPT. 1.		Price about January 2, 1907.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Aug.	Since Jan. 1.	Bid.	Ask.	August 1.	August 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.												
Havana Electric Ry. 100	8,180	44	80 1/2	86	80 1/2	95	74 1/2	95	74 1/2	Aug. 30	80	Aug. 1	72 1/2
Preferred 100	5,710	100	6,680	100	80	95	74 1/2	95	74 1/2	Aug. 30	80	Aug. 1	72 1/2
Hock Val. J. P. M. & Co. recs. 100	500	100	100	100	80	95	74 1/2	95	74 1/2	Aug. 30	80	Aug. 1	72 1/2
Preferred do. do. 100	12,318	50,613	170	102	139	141 1/2	132	134	128	Aug. 12	141	Aug. 5	128
Leased line 4 1/2 stock 100	135	100	100	100	102	102	102	102	102	Aug. 12	102	Aug. 5	102
Inter-Met. vot. tr. cfs. 100	49,678	595,326	36	36	15 1/2	15 1/2	9 1/2	9 1/2	8	Aug. 20	15 1/2	Aug. 2	8
Preferred 100	55,875	314,791	73 1/2	73 1/2	43 1/2	43 1/2	29	29	20 1/2	Aug. 20	43 1/2	Aug. 1	20 1/2
Iowa Central 100	3,730	70,570	28 1/2	28 1/2	17	17	15 1/2	15 1/2	15	Aug. 24	17 1/2	Aug. 2	15
Preferred 100	2,260	44,520	49	50	38 1/2	38 1/2	35 1/2	35 1/2	34 1/2	Aug. 24	38 1/2	Aug. 2	30 1/2
Kan. & Mich. receipts 100	500	100	100	100	73	75	72	72	70	Aug. 17	73	Aug. 2	70
K. & F. S. & M. tr. ceris. pld. 100	1,000	6,146	79 1/2	80 1/2	27 1/2	27 1/2	24	24	22 1/2	Aug. 15	28	Aug. 2	18
Kansas City Southern 100	11,720	107,440	28	28	57	57	53	53	49 1/2	Aug. 19	57	Aug. 1	45
Preferred 100	9,800	142,855	60 1/2	60 1/2	7	7	7	7	7	Aug. 19	7	Aug. 1	7
Keokuk & Des Moines 100	100	650	11	14	7	7	7	7	7	Aug. 19	7	Aug. 1	7
Preferred 100	100	10	40	45	25	25	25	25	25	Aug. 19	25	Aug. 1	25
Lake Erie & Western 100	3,600	28	32	32	18	23	12	20	15	Aug. 19	23	Aug. 1	15
Preferred 100	1,690	70	80	80	55	62	45	60	40	Aug. 19	62	Aug. 1	40
Lake Shore & Mich. So. 100	100	100	100	100	300	300	300	300	300	Aug. 7	300	Aug. 7	300
Long Island 50	200	5,383	62	66	48	55	45	55	45	Aug. 29	55	Aug. 29	45
Louisville & Nashville 100	27,730	337,202	143 1/2	145	112 1/2	112 1/2	108	108	103	Aug. 12	112 1/2	Aug. 1	103
Manhattan Railway 100	8,418	58,677	142	145	132 1/2	132 1/2	118	118	110	Aug. 24	132 1/2	Aug. 1	110
Metropolitan Street 100	4,035	8,735	105	110 1/2	130	137	123	130	119	Aug. 20	137	Aug. 1	119
Mexican Central 100	17,825	201,219	26 1/2	26 1/2	20 1/2	20 1/2	18 1/2	18 1/2	15 1/2	Aug. 17	20 1/2	Aug. 1	15 1/2
Michigan Central 100	100	50,185	200	200	125	190	100	190	38	Aug. 22	41 1/2	Aug. 2	38
Minneapolis & St. Louis 100	3,000	31,850	58 1/2	58 1/2	41 1/2	41 1/2	37	38 1/2	38	Aug. 22	41 1/2	Aug. 2	38
Preferred 100	1,200	5,880	87	90	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2	Aug. 9	77 1/2	Aug. 1	76 1/2
M. St. P. & S. Ste. M. 100	7,800	109,560	137	140	104	106	95	100	93 1/2	Aug. 15	104 1/2	Aug. 1	93 1/2
Preferred 100	1,020	18,625	167	170	130	137	123	130	119	Aug. 20	137	Aug. 1	119
Mo. Kansas & Texas 100	138,510	1,137,235	40 1/2	40 1/2	32	32	32	32	29	Aug. 26	38	Aug. 2	29
Preferred 100	5,170	76,623	71 1/2	71 1/2	66 1/2	67	63 1/2	63 1/2	59 1/2	Aug. 15	67	Aug. 2	59 1/2
Missouri Pacific 100	29,820	534,700	92 1/2	92 1/2	73 1/2	73 1/2	68 1/2	68 1/2	63	Aug. 15	74 1/2	Aug. 2	63
Morris & Essex 50	100	10	10	10	168	178	168	178	168	Aug. 20	178	Aug. 20	168
Nash. Chatt. & St. Louis 100	510	3,745	140	145	120	130	121	130	120	Aug. 20	130	Aug. 20	120
Nat. of Mexico, pref. 100	1,500	16,205	57 1/2	57 1/2	50 1/2	51 1/2	45 1/2	45 1/2	40 1/2	Aug. 13	50 1/2	Aug. 1	40 1/2
Second preferred 100	1,020	3,120	26 1/2	28	32 1/2	32 1/2	32 1/2	32 1/2	30 1/2	Aug. 17	32 1/2	Aug. 1	30 1/2
N. Y. Cent. & Hud. Riv. 100	298,118	1,435,694	131 1/2	131 1/2	110 1/2	110 1/2	104 1/2	104 1/2	99 1/2	Aug. 15	111 1/2	Aug. 2	99 1/2
N. Y. Chic. & St. L. 100	1,710	40,400	61	63	37	37	32	32	29	Aug. 26	38	Aug. 2	29
First preferred 100	200	110	120	115	115	105	105	105	70	Aug. 7	70	Aug. 7	70
Second preferred 100	100	4,535	86	90	80	80	62	75	70	Aug. 7	70	Aug. 7	70
N. Y. & Harlem 50	100	100	100	100	163	170	157	160	158	Aug. 22	165	Aug. 9	158
N. Y. & West. 100	992	8,577	187	190 1/2	35 1/2	35 1/2	32 1/2	32 1/2	30 1/2	Aug. 17	36 1/2	Aug. 1	30 1/2
N. Y. N. H. & Hart 100	11,925	136,915	91 1/2	91 1/2	74	74	70 1/2	70 1/2	68	Aug. 20	74 1/2	Aug. 1	68
N. Y. Ont. & West. 100	17,460	188,787	91 1/2	91 1/2	74	74	70 1/2	70 1/2	68	Aug. 20	74 1/2	Aug. 1	68
Norfolk & Western 100	50	2,525	90 1/2	90 1/2	78	82	78	82	68	Aug. 20	82	Aug. 1	68
Pref. (adjustment) 100	340,138	3,089,002	186	186	131 1/2	131 1/2	121 1/2	121 1/2	113	Aug. 15	132 1/2	Aug. 2	113
Northern Pacific 100	76,730	381,474	120	125	111 1/2	111 1/2	104 1/2	104 1/2	96 1/2	Aug. 14	112	Aug. 1	96 1/2
Subscription receipts 100	525	17,240	120	125	92	98	80	90	85	Aug. 14	92 1/2	Aug. 14	85
Pacific Coast Co. 100	100	3,895	124 1/2	124 1/2	92	102	80	100	95	Aug. 14	102 1/2	Aug. 14	95
First preferred 100	539,614	6,507,301	138 1/2	138 1/2	122	122	118 1/2	118 1/2	114 1/2	Aug. 15	122 1/2	Aug. 1	114 1/2
Second preferred 100	1,000	4,500	34	40	20	25	25	25	15 1/2	Aug. 30	25	Aug. 30	15 1/2
Peoria & Eastern 100	800	14,048	78	83 1/2	68	74	66	66	65	Aug. 17	68	Aug. 12	65
Pitts. Cin. Ch. & St. L. 100	1,530	100	108	108	91	95	85	95	85	Aug. 17	95	Aug. 12	85
Preferred 100	100	100	100	100	80	90	92	92	84	Aug. 12	92	Aug. 12	84
Pitts. Ft. Wayne & Chic. 100	50	270	94	94	102 1/2	102 1/2	94 1/2	94 1/2	85 1/2	Aug. 12	102 1/2	Aug. 12	85 1/2
RR. Securities, Ser. A1000 50	2,727,720	29,978,990	134 1/2	134 1/2	102 1/2	102 1/2	94 1/2	94 1/2	85 1/2	Aug. 12	102 1/2	Aug. 12	85 1/2
Reading Company 100	657	10,555	88	91	80	81	80 1/2	80 1/2	79 1/2	Aug. 16	81 1/2	Aug. 16	79 1/2
First preferred 50	10,555	14,010	90	96	78	80	75	80	75	Aug. 12	75	Aug. 12	75
Second preferred 50	50	862,903	30 1/2	30 1/2	21 1/2	21 1/2	20 1/2	20 1/2	17 1/2	Aug. 12	21 1/2	Aug. 1	17 1/2
Rock Island Co. 100	59,885	862,903	30 1/2	30 1/2	47	47	45	45	40 1/2	Aug. 13	47 1/2	Aug. 2	40 1/2
Preferred 100	12,317	122,126 1/2	134	134	120	120	110	110	105	Aug. 13	120	Aug. 2	105
Rome Water'n & Ogd. 100	100	253	40	49	25	46	25	45	25	Aug. 13	46	Aug. 2	25
Rutland, preferred 100	200	200	200	200	60	65	60	65	60	Aug. 7	60	Aug. 7	60
St. Joseph & Grand Isl. 100	200	4,817	68	73	37 1/2	37 1/2	34 1/2	34 1/2	30 1/2	Aug. 13	37 1/2	Aug. 2	30 1/2
St. L. & S. F., 1st pref. 100	11,250	67,225	47	48 1/2	60	65	60	65	60	Aug. 13	60	Aug. 2	60
Second preferred 100	100	100	100	100	60	65	60	65	60	Aug. 13	60	Aug. 2	60
C. & E. Ill. st. k. tr. ceris. 100	10	95	72	75	60	65	58	65	63	Aug. 6	63	Aug. 6	60
New 4 1/2 stock tr. ceris. 100	7,600	41,010	24 1/2	24 1/2	18 1/2	21	17	20 1/2	15 1/2	Aug. 22	20	Aug. 2	15 1/2
St. Louis Southwest 100	4,500	37,070	60	60	46 1/2	46 1/2	45	45	40	Aug. 20	48	Aug. 2	40
Preferred 100	736,425	5,807,219	93 1/2	93 1/2	89 1/2	89 1/2	84 1/2	84 1/2	79 1/2	Aug. 15	90 1/2	Aug. 2	79 1/2
Southern Pacific Co. 100	14,510	97,642	117 1/2	117 1/2	112 1/2	112 1/2	110 1/2	110 1/2	108 1/2	Aug. 12	112 1/2	Aug. 1	108 1/2
Preferred 100	6,840	34,591	33	33	19 1/2	19 1/2	15 1/2	15 1/2	14 1/2	Aug. 20	19 1/2	Aug. 1	14 1/2
Southern vot. tr. cfs. & 100	37,475	883,027	94 1/2	94 1/2	64 1/2	64 1/2	53	53	50 1/2	Aug. 24	64 1/2	Aug. 1	50 1/2
Preferred do. do. 100	9,680	134,760	94 1/2	94 1/2	89 1/2	89 1/2	80	80	75	Aug. 24	89 1/2	Aug. 1	75
M. & O. stock tr. ceris. 100	100	700	98	98	50	50	40	40	40	Aug. 24	98	Aug. 1	40
Texas Central 100	100	37	98	98	50	50	40	40	40	Aug. 24	98	Aug. 1	40
Preferred 100	100	18	98	98	50	50	40	40	40	Aug. 24	98	Aug. 1	40
Texas & Pacific 100	10,400	172,385	35 1/2	35 1/2	29 1/2	29 1/2	26	26	24	Aug. 26	30 1/2	Aug. 2	24
Third Avenue N. Y. 100	21,848	37,054	119	122	104	110	51 1/2	51 1/2	46 1/2	Aug. 27	104	Aug. 7	46 1/2
Tol. Peoria & Western 100	100	20	17	20 1/2	17	20 1/2	17	20 1/2	17	Aug. 27	20 1/2	Aug. 7	17
Toledo Rys. & Light 100	800	13,090	27	29	24 1/2	24 1/2	24	24	23 1/2	Aug. 21	25	Aug. 12	23 1/2
Toledo St. Louis & W. 100	5,750	51,139	32 1/2	32 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	Aug. 23	26 1/2	Aug. 1	23 1/2
Preferred 100	14,985	105,240	53 1/2	53 1/2	49 1/2	49 1/2	45 1/2	45 1/2	40	Aug. 17	49 1/2	Aug. 2	40
Twin City Rapid Tran. 100	12,410	68,940	102 1/2	102 1/2	91 1/2	91 1/2	90	95	85	Aug. 21	92	Aug. 2	85
Preferred 100	3,066,520	23,715,192	180	180	142	142	127 1/2	127 1/2	120 1/2	Aug. 15	144 1/2	Aug. 2	120 1/2
Union Pacific 100	3,070	24,511	92 1/2	92 1/2	81 1/2	81 1/2	81	81	75	Aug. 14	83	Aug. 2	75
Preferred 100	3,737	32,585	59	61 1									



STOCKS.		SALES TO SEPT. 1		Price about January 2, 1907.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE		In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
	Par	Shares.	Shares.					Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Malt Corp.	100	400	3,550			23	25	4	Aug. 5	2 1/2	June 10
Preferred	100	110	4,045			22	22	4 1/2	Aug. 2	22	June 11
Am Smelt & Ref. B.	100	40	3,110	92	93	89 1/2	89	40	Aug. 13	90	Mch. 25
Am Smelt & Ref. C.	100	751,610	5,415,142	140 1/2	141 1/2	112	112	90	Aug. 15	90	Aug. 18
Preferred	100	27,325	129,650	114 1/2	114 1/2	104	104	92 1/2	Aug. 20	92 1/2	Aug. 20
American Snuff	100		435	197 1/2	200	170	200	140	Aug. 20	105 1/2	Aug. 2
Preferred	100		687	98	103 1/2			74 1/2	Aug. 20	105 1/2	Aug. 2
Amer Steel Foundries	100	3,105	26,866	10	10 1/2	7	7 1/2	5 1/2	Aug. 13	7	Aug. 2
Preferred	100	6,135	35,594	45	46	38	40	28 1/2	Aug. 13	37	Aug. 2
American Sugar Refin.	100	57,168	472,421	133 1/2	134	121 1/2	127	107 1/2	Aug. 15	123	Aug. 2
Preferred, new	100	2,045	7,329	141	141	123	127	115	Aug. 20	120 1/2	Aug. 6
Amer Teleph & Cable	100		760	85	90	75	90	70	Aug. 20	91	Aug. 2
Amer Teleph & Tele.	100		3,678	135	139	105	110	105	Aug. 20	122 1/2	Aug. 2
Am Tobac (new) pref.	100	13,345	93,990	96 1/2	96 1/2	85	87 1/2	74 1/2	Aug. 15	86 1/2	Aug. 2
American Woolen	100	14,790	111,668	32 1/2	32 1/2	26	27	21 1/2	Aug. 20	26 1/2	Aug. 2
Preferred	100	6,491	37,890	101 1/4	101 1/4	91	92	85	Aug. 13	91	Aug. 3
Anascond Copper	25	170,435	3,438,163	290	290	855	855	842	Aug. 15	855 1/2	Aug. 1
Asac Merch't 1st pref.	100	110	578	106				98	Aug. 19	98	Aug. 19
Bakalaka Steel	10	8,425	30,110			88 1/2	87 1/2	85 1/2	Aug. 13	85 1/2	Aug. 13
Batopias Mining	20	2,400	38,000			87 1/2	87 1/2	85 1/2	Aug. 13	85 1/2	Aug. 13
Bethlehem Steel Corp.	100	850	10,751	18 1/2	18 1/2	12 1/2	14 1/2	9	Aug. 26	12 1/2	Aug. 12
Preferred	100	700	3,015	60	65	37 1/2	40	30	Aug. 26	37 1/2	Aug. 7
Brooklyn Union Gas	100		4,558	110	120	110	115	90	Aug. 26	115	Aug. 7
Brunswick Dock & C.I.	100	400	5,650	13 1/2	16	11	14	10	Aug. 17	10	Aug. 22
Butterick	100	120	3,207	49	52 1/2	33	35 1/2	32	Aug. 14	31	Aug. 14
Central Leather	100	16,235	202,248	35 1/2	35 1/2	16 1/2	17 1/2	16 1/2	Aug. 14	18 1/2	Aug. 2
Preferred	100	5,451	36,596	98 1/2	100	92	94	83	Aug. 28	92 1/2	Aug. 2
Cent & So. Am. Tele.	100		306			110	120	100	Aug. 24	115	Aug. 2
Colorado Fuel & Iron	100	59,300	896,050	53 1/2	53 1/2	30 1/2	31	22	Aug. 24	31	Aug. 2
Preferred	100	150	950	81 1/2	100	65	65	55	Aug. 1	65	Aug. 1
Col & Hock Coal & Ir.	100	5,160	79,467	27	27	24 1/2	24 1/2	19 1/2	Aug. 20	24 1/2	Aug. 1
Costock Tunnel	2	1,300	225,596	30c	35c			23c	Aug. 20	25c	Aug. 23
1st Income	100	1,000	30,000			96	99	88	Aug. 14	18c	Aug. 1
Consolidated Gas N.Y.	100	19,802	158,170	137 1/2	137 1/2	119	120	99 1/2	Aug. 15	119	Aug. 1
Consolidation Coal	100		1,000					89			
Corn Products Refg	100	13,783	238,440	22 1/2	22 1/2	17 1/2	18 1/2	11 1/2	Aug. 17	17 1/2	Aug. 2
Preferred	100	5,873	74,045	82 1/2	82 1/2	72 1/2	74 1/2	62 1/2	Aug. 17	72 1/2	Aug. 2
Diamond Match	100		175			127					
Distillers Sec Corp.	100	57,130	463,855	72 1/2	72 1/2	64 1/2	64 1/2	41	Aug. 20	65	Aug. 1
Distill. of Amer.	100		400								
Federal Mining & Smelt	100	750	2,685	160	174	120	132 1/2	97	Aug. 28	121	Aug. 7
Preferred	100	1,250	28,720	95	95	82	82	71	Aug. 27	82	Aug. 7
Federal Sugar Refining	100	400	4,820			57	63	50	Aug. 9	55	Aug. 8
Preferred	100		6,322			80	85	70			
General Chemical	100	100	701	70	80	63	70	63	Aug. 8	63	Aug. 8
Preferred	100		4,406	101 1/2	103 1/2	96	99	95	Aug. 14	18c	Aug. 1
General Electric	100	20,355	179,907	160 1/2	160 1/2	138	138	120	Aug. 26	138	Aug. 1
Rights	100		137,660								
Granby Cons M & P.	100	2,165	22,422	128	128	118	130	100	Aug. 17	115	Aug. 13
H B Claffin Co.	100	25	245	108	118			69 1/2	Aug. 4	69 1/2	Aug. 22
Homestake Mining	100	486	3,017	78	90	72 1/2	81	69	Aug. 27	71	Aug. 22
Horn Silver Mining	25		1,160	81 1/2	85 1/2	48		50			
Ingersoll-Rand	100	330	1,130			87		91 1/2	Aug. 29	91 1/2	Aug. 30
Preferred	100	1,400	7,600			7	8 1/2	6	Aug. 20	7	Aug. 21
Int Mar Stk Tr cfs.	100	1,200	6,840			19 1/2	21 1/2	17	Aug. 26	19	Aug. 10
Preferred	100	8,825	102,280	17 1/2	18	14 1/2	14 1/2	11 1/2	Aug. 13	14 1/2	Aug. 1
International Paper	100	3,400	28,933	80 1/2	80 1/2	72	73	71 1/2	Aug. 17	73	Aug. 5
Preferred	100	2,100	18,550	50 1/2	50 1/2	40	42	43	Aug. 17	44 1/2	Aug. 17
International Power	100	1,800	35,075	37	40	24	26 1/2	19	Aug. 27	24	Aug. 6
Internat'l Steam Pump	100	320	9,180	80	81	72	76	69	Aug. 27	72	Aug. 28
Preferred	100		1,000								
Iron Silver	100		200			80	100	75	Aug. 15	68 1/2	Aug. 1
Laclede Gas, pref	100	13,000	58,454			68 1/2	68 1/2	59	Aug. 15	68 1/2	Aug. 1
Mackay Companies	100	4,970	47,816			66 1/2	66 1/2	59	Aug. 15	67 1/2	Aug. 5
Preferred	100		800								
Manhattan Bk Co.	100	6,649	131,865	77	78 1/2	74 1/2	74 1/2	66 1/2	Aug. 21	74 1/2	Aug. 1
Preferred	100	600	5,141	110 1/2	110 1/2	111	113	110 1/2	Aug. 7	114	Aug. 12
Nat Enamel & Stamp	100	3,590	32,030	14 1/2	14 1/2	12 1/2	14	10	Aug. 20	13 1/2	Aug. 5
Preferred	100	329	2,717	81	86	83	84	83	Aug. 1	85	Aug. 5
National Lead	100	46,701	364,724	73 1/2	73 1/2	57 1/2	59 1/2	47 1/2	Aug. 17	57 1/2	Aug. 1
Preferred	100	1,440	30,285	102 1/2	103 1/2	93 1/2	93 1/2	83	Aug. 20	98 1/2	Aug. 17
Newhouse Mines S.	10	14,875	91,315	37	40	24	26 1/2	19	Aug. 27	24	Aug. 6
New York Air Brake	100	37,548	167,182	137 1/2	137 1/2	120	124	110	Aug. 14	122 1/2	Aug. 2
New York Dock	100		463	42	45	21	35	20			
Preferred	100	157	566	75	83	70 1/2	78	70	Aug. 12	70 1/2	Aug. 12
N Y & N J Telephone	100	135	5,866	120	125	110	112	100	Aug. 23	110	Aug. 5
No Amer Co new stock	100	13,650	107,008	87 1/2	87 1/2	68	69	59	Aug. 12	68 1/2	Aug. 6
Ontario Silver Mining	100	400	89,840			35 1/2	35 1/2	34 1/2	Aug. 12	35 1/2	Aug. 15
Pacific Mail SS	100	13,550	115,280	38	40	26 1/2	27 1/2	22 1/2	Aug. 12	27 1/2	Aug. 2
People's Gas L & Coke	100	19,151	221,974	98	98	90 1/2	94	84	Aug. 19	90 1/2	Aug. 1
Pittsburgh Coal of N.J.	100	2,100	16,590	16 1/2	16 1/2	10 1/2	10 1/2	7 1/2	Aug. 19	10 1/2	Aug. 1
Preferred	100	550	13,904	60	60	51 1/2	51 1/2	45	Aug. 28	51 1/2	Aug. 1
Pressed Steel Car	100	26,017	210,249	53 1/2	53 1/2	33 1/2	33 1/2	25	Aug. 17	33 1/2	Aug. 1
Preferred	100	2,875	24,758	95	99	90	90	82	Aug. 24	91	Aug. 1
Pullman Company	100	1,377	28,952	180 1/2	180 1/2	161	166	153	Aug. 19	163	Aug. 6
Quicksilver Mining	100		1,700	1	2	1 1/2	1 1/2	1 1/2			
Preferred	100		110	3	4	1 1/2	1 1/2	1 1/2			
Railway Steel Spring	100	6,520	90,759	52	54	40	42	34 1/2	Aug. 15	40	Aug. 5
Preferred	100	900	8,566	98	101	90 1/2	90 1/2	75	Aug. 13	90 1/2	Aug. 5
Republic Iron & Steel	100	20,000	302,792	38 1/2	38 1/2	26 1/2	26 1/2	18 1/2	Aug. 21	26 1/2	Aug. 5
Preferred	100	16,099	141,955	97	97	82	82	68 1/2	Aug. 19	83 1/2	Aug. 2
Rubber Goods Mfg pf.	100		186								
Sears-Roback & Co. pf.	100		2,710	92 1/2	93 1/2		97 1/2				
Shaw-Woodfield Steel & I.	100	14,550	131,097	75	75	55	55	44 1/2	Aug. 12	55	Aug. 1
Preferred	100		2,459	102	107	96	100				
Standard Mining	100		9,250	82 1/2	82 1/2						
Tennessee Coal & I.R.R.	100	100	20,275	158	163	140	150	135	Aug. 16	135	Aug. 16
Tennessee Copper Co.	25	8,600	95,525	158	163	136 1/2	136 1/2	130	Aug. 15	136 1/2	Aug. 1
Texas Pac Land Trust	100	1,100	7,700	83	88	70	79	60	Aug. 13	70	Aug. 6
Union Bag & Paper	100	1,050	15,195	67 1/2	7 1/2			5 1/2	Aug. 23	6	Aug. 7
Preferred	100	700	8,765	57 1/2	62	54	54	54	Aug. 30	55 1/2	Aug. 2
United Cigar Mfrs. pf	100		2,520	94	94	85	91	75			
U S Cast Iron Pipe & F.	100	6,741	91,784	45 1/2	45 1/2	35	35	27	Aug. 23	36	Aug. 2
Preferred	100	2,135	15,920	84 1/2	84 1/2	81	84	76	Aug. 20	81 1/2	Aug. 6
U S Express	100	500	4,521	112	120	108	113	81	Aug. 24	105	Aug. 6
U S Leather	100		9	12	4	12	3	12			
Preferred	100	1,500	1,850	103	108	110	116	90	Aug. 20	110	Aug. 18
U S Realty & Imp't.	100	5,500	65,670	81	87	53	58	48	Aug. 21	53	Aug. 6
U S Reduc & Ref	100	2,900	16,800	25	30	13	18	10 1/2	Aug. 20	15 1/2	Aug. 1
Preferred	100	3,900	21,710	61	70	46	50	35	Aug. 20	49 1/2	Aug. 9
U S Rubber	100	9,705	141,547	51	54	34 1/2	34 1/2	27 1/2	Aug.		



# GENERAL QUOTATIONS

## OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>RAILROAD BONDS</b>								
<i>Bonds of companies consolidated are often under the consolidated name.</i>								
Akron & Barberton Belt—			Balt & Harrisb—See West Md			Can No—Land gr 4s '29. F&A	100	
1st g 4s June 1 1942. J&D	90	100	Baltimore & Ohio—			1st con deb 4s 1930 gu J&D 30 a	100	
Alabama Cent—See South'n Ry.			Conv deb g 4s 1911. M&S			Imperial Roll Stk 4 1/2s series L		
Ala Gt South 1st 6s 1908. J&D		102	Prior lien 3 1/2s g 1925. J&J	89	90	June 1, 1908-1918. J&D	nb6%	5 1/2%
Gen M 6s Dec 1 1927. E&J	104	106	1st M 4s g July 1 1948. A&O	96 1/2	97	Canadian Pacific—		
Belt Ry of Chattanooga—			Pitt J&M div 3 1/2s g '25. M&N			1st M deb £ g 5s 1915. J&J	105	107
1st M 5s July 1 1935. J&J	95		Pittsb Lake Erie & W Va—			Cons deben 4s perpetual. J&J	106	108
Eq 4 1/2s Nov 07 May '10. M&N	b	5 1/2%	Refund gold 4s 1941. M&N	89		New Brunswick 1st g 5s '34. F&A	114	116
Alabama N Orl T & P Junc—			S W div 1st g 3 1/2s 1925. J&J	88 1/2		Cons deb 4s perpetual. J&J	103	105
"A" deb 5s g 1910-1940. M&N	108	112	Central Ohio—			Ont & Que deb gu 5s perp. J&D	132	134
"B" deb g 5s 1910-1940. M&N	103	105	Reor 1st con g 4 1/2s '30 M&S	100 1/2		Carb & Shaw—See Ill Central.		
"C" deb g 5s Nov 1 1940. A&O	94	96	Monon Riv 1st g 5s 1919. F&A	100		Carthage & Adiron.—See NYC.		
Ala. Tenn. & Nor 5s 1938. A&O	95	101	Pitts Cl & Tol 1st 6s '22. A&O	110		Carolina Cent—See Seab Air L.		
Ala & Vicks—Cons g 5s 1921. A&O	95	101	Pitts Junc—1st g 6s '22. J&J	108		Catawissa Cons g 4s 1948. A&O	100	104
2d consol g 5s 1921. A&O	92	103	2d g 5s July 1 1922. J&J	103		C R Ia F & N—See B O R & N		
Vicks & Mer 1st g 6s '21. A&O	105		Pitts Jct Term—5s 1907. A&O	98		C R & Mo Riv—See Chic & N W		
Albany & North 1st 5s 1946. J&J	95	97 1/2	Pitts & West—1st 4s '17. J&J	85		Cent Branch Ry—See Mo Pac		
Albany & Susq—See Del & Hud			Schuykill Riv East Side RR			Cent BrUPac—1st g 4s '48. J&D		90
Allegheny Valley—See Penn RR			1st gu g 4s June 1 '25. J&D		100	Central of Georgia—		
Alleg & West—See Buff R & P			W Va & Pitts 1st 4s g '00 A&O	92		1st M g 5s Nov 1 1945. F&A	111	
Allentown Term 4s g 1919. J&J	90	100 1/2	Baltimore & Potomac—			Cons g 5s 1945. M&N	102	102 1/2
Alton Bridge—See St C M & StL			1st 6s gu 1911. A&O	104	106	Equip 4 1/2s May 1 1910. M&N	9 1/2%	6%
Ann Arbor 1st g 4s 1905. Q-J	84		1st tunnel 6s gu 1911. J&J	102		Equip 4 1/2s Nov 1 1910. M&N	9 1/2%	6%
Asheville & Spartanburg—S U			Bangor & Aroostook—			1st in (up to 5) Nov 1945. Oct		84
Col 1st in g gu 4s 1905. J&J	80	89	1st mort 5s g Jan 1 '43. J&J	110	112	2d in (up to 5) Nov 1945. Oct		65
Atch & East'n Br—4s 1928. J&J	78		2d 5s g July 1 1945. J&J	115		3d in (up to 5) Nov 1945. Oct		50
Atch & Nebraska—See C W & O			Cons refund g 4s 1951. J&J	90	93	Chat Div g 4s 1951. J&J	84	89
Atchison Topeka & Santa Fe—			Aroostook Nor—5s g '47. A&O	110	112	Macon & Nor g 5s 1946. J&J	103	104
Gen mort gold 4s 1905. A&O	95 1/2	96	Northern Maine Seaport RR			Mid Ga & Atl 1st 5s 1947. J&J	103	
Adjustment 4s July 1 '95. Nov	87 1/2		1st g 5s 1935 gu & A&O	104	106	Mobile Div g 5s 1946. J&J	106	
Stamped. M&N	85 1/2		Piscat Div g 5s Jan '43. A&O	109	112	Oconee Div 1st g 5s 1945. J&J	103	106
Deb 4s Ser. F 1908. F&A	99 1/2		Van Bur Ex 5s g Jan '43. A&O		112	Cent RR & Bkr Co of Ga—		
Ser G & H 09-10. F&A	6 1/2%		Battle Creek & Stur—See Mich C			Coll tr g 5s 1937 opt. M&N	97	100
Ser. I to P '11 to '14. F&A	6 1/2%		Bellingham Bay & British Col			Chattahoochee & Gulf RR—		
Conv g 4s 1955 opt. J&D	90	90 1/2	1st g 5s Dec 1 1932. J&D	96	99	1st g 5s July 1 1930. J&J	100	102 1/2
Conv g 5s 1917. J&D	100 1/2	100 3/4	Bell & Caron. See Illinois Cent			Chat R & South g 5s '47. J&J	103	
Chic & St L 1st 6s 1915. M&S	109		Bell's Gap. See Pa & Northw'n			Eatonston Br 5s g 1926. J&J	101	103
Ex Okla Div 1st g 4s '28. M&S	90 1/2		Belt Ry of Chat. See Ala Gr So			Ocean SS Co g 4s '20. J&J	98	102
Hutch & So 1st g 5s 1928. J&J	100		Belvidere Del—Gu 4s 1927. F&A	96	100	Cent N Eng 1st g 5s 1919. F&A	98	102
San Fr & San Joaquin Vail—			1st g 3 1/2s 1943. J&J	88		Gen Inc g 5s Feb 1 '40. Oct 1	71	
1st g 5s Oct 1 1940. A&O	112 1/2	113	Bennington & Rutl'd. See Rut			Dutchess Co 1st g 4s g 1945. J&J	90	
Atl & Char—See Southern Ry			Blrm Belt. See St L & San Fr			1940. M&N		
Atl K & Nor 1st g 5s '46 J&D	105		Boca & Loyaltown RR—			Central of New Jersey—		
Atlanta & W Pt—Deb 6s opt. J&J	107	110	1st g 5s April 1 '23 opt. A&O		107	Gen M (now 1st) g 5s '87. J&J	120	121
Atlanta Birm & Atlantic—			Boonville St Louis & South—			Serial equip 4s Apr '08 to '13	8%	5%
1st m g 5s July 1 1938 opt. J&J	92	93 1/2	1st M g 6s 1911. F&A	96	101	Am D&Imp Co 4s '21. J&J	107 1/2	
Joint col tr g notes 5s 100p. M&S	92	96	Boston & Albany—4s 1913. A&O	97		Leh & W mort 5s 1912. M&N	98 1/2	
Atl & Birm—1st g 5s 1934. J&J	96	99	3 1/2s Jan 1 1951. J&J	87		Ext 4 1/2s June 1 1910. Q-N	98 1/2	
Atlantic & Dan—See South RR			Ref 3 1/2s gu NYC '52. A&O	87		N Y & L Br Gen g 4s '41. M&S	100	
Atlantic City—5s 1919. M&N			Bos Clin F & N B. See Old Col			Gen g 5s 1941. M&S	110	
1st consol g 4s 1951. J&J			Bos Conc & M. See Con & Mon			Central Pacific—See So Pacific		
Atlantic Coast Co of Conn—			Boston & Lowell—			Cent Vermont 1st g 4s '20. Q-J	82 1/2	
Certs Indebt 4s opt 1920. J&J			4s Feb 1 1913. F&A	97		Charleston & Western Carol—		
4s 1925 opt 1910. J&J	80	85	4s March 1915. M&S	97		1st g 5s Oct 1 1940. A&O		106
Atlantic Coast Line RR—			4s July 1 1916. J&J	97		Aug Term 1st gu g 6s '47. A&J		127
1st cons 4s July 1 1952 M&S	80 1/2		4s Oct 1 1918. A&O	96 1/2		Charlotte Col & Aug—See So'n		
Col tr g 4s Oct 1 '52 op M&N			4s April 1932. A&O	94		Chateaufort Ry—See Del & H		
Certs of Indebt 4s Irred. J&J			3 1/2s July 1 1919. J&J	90 1/2		Chesapeake & Ohio—		
5% notes 1910. M&S	95 1/2	96	Boston & Maine—4 1/2s '44. J&J	105		Series A g 6s July 1 1908. A&O	101 1/2	
AlaMid—1st gu g 5s '28 M&N	105		4s Sept 1 1926. M&S	98		1st Mort g 6s Jan 1 1911. A&O	104	
Atlantic Coast Line of SC—			4s Feb 1 1937. F&A	92		Term 1st g 6s 1922. M&J	109 1/2	110 1/2
Northeast of S C consol			4s Aug 1 1942. F&A	92		1st con g 5s 1939. M&S	101	
gold 6s 1933. J&J	115		3 1/2s Jan 1 1921. M&N	90		General 4 1/2s gold 1902. M&S	99 1/2	99 1/2
WillCol & Aug 6s 1910 & D	102 1/2	95 1/2	3 1/2s Jan 1923. J&J	90		6% g notes June 28 1905	97 1/2	98 1/2
Gen 1st g 4s July '48. J&J	95 1/2		3s July 1 1950. M&J	73		Car tr g 4s Ser B '08 '12. F&A	9 1/2%	8%
Brun & West 1st 4s '38. J&J	92 1/2		Port & Roch 4s Oct 1907 A&O	99		Car tr g 4s Ser C '08 '12. M&S	9 1/2%	8%
Cent of So Car 6s '21. J&J	107		Ports GtF & Con 4 1/2s '37. J&D	102		Craig Valley 1st 5s g '40. J&J		102
Char & SavGen 7s g 26. J&J	130		Gold notes 5s 1908. Various	99 1/2	100	R & Div 1st con g 4s '89. J&J		94 1/2
Fla So 1st g 4s '45. J&J	89 1/2	91 1/2	Bos & N Y A L. See NYNH & H			2d con g 4s 1989. J&J	88	92
Nor & Car 5s 1939. A&O	107		Boston & Prov—4s 1918. J&J	96 1/2		WarmspVal 1st 5s g '41. M&J	103	
Pet'g—Class A 5s g '26. J&J	107		Boston Rev B & L 4 1/2s '27. J&J	100		Coal River Ry—		
Class B 6s g 1934. A&O	108		Bruna & W. See At Coast Line			1st g 4s guar 1945. J&J	85	90
Rich & Peters 6s 1915. M&N	110		Buffalo Creek con g 5s '45. J&J	114	116 1/2	Elevator Co g 4s guar '38 A&O	80	86
Consol 4 1/2s g 1940. A&O	102		Buff N Y & Erie. See Erie.			Gr'nby Ry 1st g 4s '40 M&S		100
Savannah Florida & West.			General 5s g 1937. M&S	114 1/2	98	Chesterfield & Lancaster—		
1st M g 6s 1934. A&O	121		4 1/2% g notes 1909. F&A	94		1st m g 5s Aug 1 1955. F&J	97	
1st M g 5s 1934. A&O	105		Al & West 4s g guar 1998. A&O	97		Chicago & Alton Ry—		
Silver Shes Ocala & Gulf—			Clear & M 1st 5s g '43. J&J	105		1st lien g 3 1/2s 1950. J&J		62
4s g 1918. J&J	90		Roch & P 1st g 6s 1921. F&A	114 1/2		RR refund g 3s 1949. A&J	70	
Will & Wei gen g 5s '35. J&J	109 1/2		Consol 1st g 5s 1922. J&J	118		Coll notes g 5s 1912 op '29. J&J	95	98 1/2
Gen mort g 4s 1935. J&J	93		Buffalo & Southwest. See Erie			4s July 1 1949. J&J	95	97 1/2
Atlantic Tenn & O—See So Ry			Buffalo & Susquehanna—			Miss R Bdge 6s g 1912. A&J	105 1/2	101
Augusta South—See South Ry			1st g 4 1/2s April 1 1953. M&N	90	94	Chicago Burlington & Quincy—		
Aug Term—See Chat & W Car			Refund 4s April 1 1951. J&J	92 1/2		5s debenture 1913. M&S		99 1/2
Austin & Northw'n—See So Pac			Burl Ced Rap & No. See CR&I			Deny Ext col tr 4s 1922. F&J	95	98
Balt Ches & Atlan—See Pa RR			Burl & Mo (Neb.). See C B & C			Illinois Div 3 1/2s '49 op '29. J&J		88 1/2
Balt & Cumberland Valley—			California N. See So Pa RR			4s July 1 1949. J&J	105 1/2	97 1/2
RR 1st M 6s July 1929. J&J	112		1st M f 1 g 5s 1928 gu. A&O		108	Iowa Div a f 5s 1919. A&J	105 1/2	101
Ex 1st M 6s July 1931. J&J	112		Canada Pacific. See So Pa RR			s f 4s 1919. A&J	105 1/2	101
			Cam & Clear—1st 5s g 1941. J&J	102		Nebraska Ext 4s 1927. M&S		100
			Canada Southern 1st 5s '08. J&J	99 1/2	100 1/2	S W Div s f 4s 1921. M&S	96	
			2d mort 5s Mar 1 1913. M&S	101 1/2				

a Purchaser also pays accrued interest. b Basis. c Last sale. l In London. n Nominal. s Sale price.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>Chicago Bur &amp; Quincy—Con.</b>								
Atch & New 1st 7s 1907. M&S	100		Chicago St L&N—See Ill Central			Delaware & Bound Brook—		
Burl & Mo (Neb) 1st 6s 1913. J&J	102		Chicago & Pitts—See Penn Co			1st con g 3 1/2s 1955. F&A	95	100
Consol 6s non-ex 1918. J&J	105		Chicago St Paul Minn & Omaha—			Delaware & Hudson—		
4s sinking fund 1910. J&J	96		Con 6s June 1 1930. J&D	127 1/2		Conv deb 4s June 15 '16. J&D	91 1/2	95 1/2
Han & St Jos 1st 6s 1911. M&S	105 1/2		Con 6s reduced to 3 1/2s 30/40. J&D	90		1st lien equip g 4 1/2s '22. J&J	95	
Lincoln & N W 7s 1910. J&J	100		Chic St P&Mist g 6s 1918. M&N	124 1/2		Pa Div 7s Sept 1917. M&S	123 1/2	
Repub Val 1st 6s 1919. J&J	102		Hud & Riv F 1st M 8s '08. J&J	102		Adirondack Ry 1st guar 4 1/2s	106	
C B & Q joint 4s—See Gl North.			North Wisconsin—6s '30. J&J	122		gold 1914. M&S		
Chic Cincinnati & Louisville—			St P&S C 1st g 6s 1919. A&O	112 1/2		Albany & Susquehanna—		
Gen ref g 4 1/2s 1953. J&J	75	85	St P Stillwater & Tayl's Falls.			3 1/2s gold 1946 (conv before		
Equip g 5s '08 to '13. J&D	6 1/2	6%	1st mort 7s 1908. J&J	101		1916) guar. A&O	87 1/2	
Cincinnati & Indiana West RR—			S S M & S 1st M 5s '15. M&N	100		Bluff Pt Land Imp Co—		
1st g 5s June 1 '52 opt 12 1/2. J&D	105		Chic Term Trans g 4s 1947. J&J			1st M g guar 4s 1940. J&J	95	
Cincinnati Rich & Muncie—			Coupon off. J&D	100		Chateaugay Ore & Iron—		
1st g 5s 1950, op 1910. A&O	105		Chic G W 1s g 1947. J&D	100		Guar g 4s 1942. J&J	92	
Chicago & Cincinnati RR—			Chic & Tomah—See Chic & Nor.			Hudson Coal Co—		
1st g 5s 1952 op '12. F&A	104		Chicago & Western Indiana—			Gu dub 4s 1900-1917. M&N	99	
Chicago & Eastern Illinois—			Gen g 6s Dec 1 1932. Q-M	108		Renss&Sar reg 1st 7s '21. M&N	128	
Ref&Imp M g 4s g '55 op. J&J	92		Consol g gu 4s 1952. J&J	95		Utica Clin & Bing 5s 1939 J&J	110	
1st 6s 1907. F&A	125		5% notes 1910. F&A	97 1/2		Delaware Lack & West—		
1st consol 6s gold 1934. A&O	108 1/2		Chic & West Mich—See Pere M.			Morris & Essex 1st 7s 14 M&N	116 1/2	
Gen consol 1st 5s 1937. M&N	108 1/2		Choc Ok & Gulf—See Ch R I & P			1st con 7s guar 1915. J&D	117	
Eq 4s Ser B '08 Sept '10. Q-M	6 1/2	6%	Chic Wls & Minn—See Wis Cent			4 1/2s Pur Mon Jan '12. J&J	100	
Eq 4 1/2s Jan '08 to Jan '15. J&J	6 1/2	6%	Choc Ok & Gulf—See Ch R I & P			Ref g 3 1/2s Dec 1 2000. J&D	100	
Equip 4 1/2s Ser E Feb '08 to			Cin Bluffton & Chicago—			N Y Lack & Western—		
Aug 1915. F&A	6 1/2	6%	Cin Dayton & Ironton—			1st 6s g'd Jan 1 1921. J&J	119 1/2	120 1/2
Chic & I C Ry—1st 5s 1936. J&J	105		1st g gold 5s 1941. M&N	102 1/2		2d 5s g'd cons 1923. F&A	109 1/2	
Danv & G C 1st M 6s 20 M&N	105		Cin Ind & Ft W—See Cin H&D			Terre d Imp 4s g'd '23. M&N	95	
E V T H & Chic inc 6s '20. M&N	105		Cincinnati Hamilton & Dayt—			Oswego & Syracuse—		
Chicago Great Western—			General 5s gold 1942. J&D	96	104	Guar 5s 1923. M&N	106 1/2	
5% gold notes 1909. F&A	95	95 1/2	2d mort gold 4 1/2s 1937. J&J	100	105	Valley N Y 1st 5s 1911 F&A	102	
Chicago Hammond & West—			Refund g 4s 1954. J&J	75	82	Warren 1st ref g 3 1/2s 2000 F&A		
1st g 6s Jan 1 1927. J&J	112		4 1/2% g col res '08 opt M&S	68	75	Denver & Rio Grande—		
Chic & I C Ry—See Chic & E Ill.			Cin Findlay & Ft Wayne—			1st con g 4s 1936. J&J	93	94
Chicago Indiana & Eastern Ry			1st g gu 4s 1923. M&N	95		1st con g 4 1/2s 1936. J&J	98 1/2	104
1st g 5s May 1 1942. M&N			Day & Mich 1st 5s gu '11. J&J	100	100 1/2	Impr gold 5s 1928. J&D	97 1/2	
Chicago Ind & Louisville—			C I St L & C—See C C C & St L.			Rio Grande Western—		
Refund int g 6s 1947. J&J	124		Cincinnati Indianapolis & W—			1st g 4s July 1 1939. J&J	89 1/2	
Refund int g 5s 1947. J&J	119		1st ref g 4s 1953 guar J&J	88		Mort col tr g 4s '49 op A&O		
G & I Div g 6s 1911. F&A	101		Ind Dec & W—1st g 5s 35. J&J	106		U C 4s rd g Jan 1 '17. A&O	75	
L N A & C 1st 6s 1910. J&J	102 1/2		1st g d 5s 1937. J&J			Des Moines & Ft Dodge RR—		
Chic & St L—See CCC&StL			Equip 4s 1907 to 1911 M&N	6 1/2	5 1/2	1st gu g 4s 1935. J&J		90
Chicago Milwaukee & St Paul—			Cincinnati Lebanon & North—			Des Moines Falls & Northern—		
Gen g 4s A May 1 1939. J&J	100		1st 5s 1916. J&J	107 1/2	100	1st g 5s 1931 opt 1906. J&J	100	100
Gen g 3 1/2s F May 1 1939. J&J	102 1/2		1st cons gu g 4s 1942. M&N			Des Moines Union 5s 1917. M&N	103	
Term 5s g 1914. J&J	106 1/2		Cin & Muskingum Valley—			Detroit Grand Haven & Milw—		
Chic & L Sup Div g 5s '21. J&J	106 1/2		1st gu g 4s 1945. F&A	90		1st Equip 6s Nov 14 '18. A&O	108	113
Chic & Mo Riv 1st 5s 1926. J&J	112 1/2		Cincinnati N O & Texas Pac—			Con guar 6s Nov 15 1918. A&O	107	112
Chic & Pac Div 6s 1910. J&J	104		Equip 4s Sept '07-Mar '11 M&S	6 1/2	6%	Det Rapids & W—See Pere M.		
West Div gold 5s 1921. J&J	107		Eqp 4 1/2s Nov '07-May '16 M&N			Detroit & Mack—		
Dak & Gt So 1st 5s 1916. J&J	103 1/2		Cin North 1st g 4s 1951. J&J	80	90	Prior lien g 4s 1955. J&D	90	90 1/2
Dubuque Div 1st 6s 1920. J&J	117		Cin Rich & F W—7s g '21. J&D	120		Mort gold 4s 1955. J&D		
Fargo & S o g 6s a/c'd '24. J&J	116 1/2		Cin Rich & Mun—See Chic Cind			Detroit Mack & Marq—		
H & Dak Ext 1st 7s '10. J&J	103 1/2		Cin Sandusky & Erie—See CCC & St L			Land grant inc 7s 1911. A&O		50
1st M 5s 1910. J&J	100 1/2		Clefield & Jeff—See Pa & No W			Detroit Toledo & Ironton—		
Iowa & Dak ext 1st 7s '08. J&J	130		Cleat & Mahoning—See BR&P.			Ohio South g 4s Mar '41. M&S		91
L & D Div 1st 5s 1919. J&J	105		Cleveland Akron & Columbus—			Gen lien & div 1st g 4s '55 J&D		75
Milw & No 1st 5s 1910. J&J	101 1/2		Gen gold 5s 1927. M&S	105		Con M g 4 1/2s 1980. F&A	50	
1st consol 6s 1913. J&D	106 1/2		1st cons g 6s 1940. F&A	90		Equip trust notes g 4 1/2s to		
Mineral Pt Div 5s 1910. J&J	99 1/2		Ceve Cin Chic & St Louis—			June 1915. J&D	7 1/2	6%
So Minn 1st 6s 1910. J&J	100 1/2	103	General 4s gold 1933. J&D	95	96 1/2	Detroit & Toledo Shore Line—		
South Div 1st 6s 1906. J&J	100 1/2		5% g notes 1911. J&D	97	98	1st g 4s 1953. J&J	80	80
Wis & Minn Div g 5s '21. J&J	106		Cairo Div 1st g 4s 1939. J&J	95	95	Duluth & Iron Range—		
Wisconsin Valley Div—			C W & M Div 1st 4s '91. J&J	94	94	1st 5s 1937. A&O	107	
1st 6s 1920. J&J	112		St L Div 1st col tr g 4s '93 M&N	93	96	2d mort 6s 1916. J&J	105 1/2	
1st 7s 1909. J&J	101		Syr & Col Div 4s 1st g '40. M&S	91	91	Duluth Missabe & Northern—		
Ch & No M—See Pere Marquette			White WV Div 1st 4s '40. J&J	90		1st g 6s 1922. J&J	100	
Chicago & North Western—			Central Indiana Ry Co—			1st cons g 6s Jan 1 1923. J&J	100	
Con f 7s Feb 1 1915. Q-F	117 1/2	120	1st gold guar 4s 1953. M&N	87	90	2d mort g 5s Jan 1 1918. J&J	100	
General 3 1/2s 1917. M&N	88 1/2		Chic Ind & St L Sh Line Ry—			Duluth South Shore & Atlantic		
Sink fd deb 5s 1933. M&N	107	110 1/2	1st gold guar 4s 1953. A&O	94	93	1st g 5s 1937. J&J	110	
Sinking fund 6s 1929. A&O	100		C I S L&C 1st g 4s Aug 30. F&A	98 1/2		Duluth Short Line—See St P&Dul.		
5s 1939. A&O	106		Con s f 6s '20 dr 6s 105 M&N	103 1/2		Duluth Rainy Lake & Winnepg		
25-year deb 5s 1909. M&N	100	101	CinSan & Cleve con g 5s '28. J&J			1st g 5s 1916 op 1911. J&J	98 1/2	100
30-year deb 5s 1921. A&O	104 1/2		Cleve Col Cin & Indianapolis.			Dutchess Co—See Cent New Eng		
Exten bonds 4s 1926. F&A	15	100	Consol mort 7s 1914. J&D	115 1/2		East Tenn Va & Ga—See So Ry.		
Cedar R & M 1st 7s 1916 M&N	116 1/2		Con sink id 7s 1914. J&D	114	129 1/2	Eastern Minn—See St P M & M.		
1st int g 7s 1909. J&D	101 1/2		C S L&C 1st g 6s 1934. Q-F	125		Easton & Amboy—See Lehigh Val.		
Boyer Val 1st g 3 1/2s '23. J&D	90	93	Ind Blm & W ext 4s 1940. A&O	98	126	Elgin Jol & East 5s 1941. M&N	111 1/2	112
Frem Elk & Mo V 6s '33. A&O	130		Ind & St L 7s 1919 A. J&J	122 1/2	126	Elmira Cort & Nor—See Lehigh Val.		
Unstamped. A&O	130		1st 7s July 1919 Ser B. M&S	122 1/2	126	Elmira & Williamsport—		
Madison ext 1st g 7s '11. A&O	105		1st 7s July 1919 Ser C. M&N	122 1/2	126	1st 6s 1910. J&J	100	101
Marshall ext 1st M 5s '22. A&O	105		O Ind & W 5s Apr 1938. Q-J	100		Income 5s 2862. A&O	103	
Memom ext 1st g 7s '11. J&D	105		Peo & East cons g '40. A&O	89	91	Err		
Milwaukee Lake Sh & Wn—			2d cons inc 4s 1990. A&O	82	54	N Y & E 1s 4s ext g '47. M&N	95	
Con 1st 6s gold 1921. M&N	118 1/2		Cleveland Lorain & Wheeling—			5s 2d ext gold 1919. M&S	104 1/2	
Mich Div 1st g 6s '24. J&J	122 1/2		Con now 1st g 5s 1933. A&O	109 1/2		4 1/2s 3d ext gold 1923. M&S	101 1/2	
Ashland Div 1st g 6s '25 M&S	122 1/2		Stamped subject to call. A&O	102		5s 4th ext gold 1920. A&O	106	
Ex & im s 1st 6s 1929. F&A	100		Con ref g 4 1/2s '30 red. J&J	99	100	4s 5th ext gold 1928. J&D	96	
Income 6s 1911. M&S	100		Clev & Mah Val—5s g 1938. J&J	105		7s 1st con g 1920. M&S	116	122
St P E Gr Tr 1st 6s '13. J&J	109 1/2		Clev & Mar—See Penn RR.			7s 1st con g fund 1920. M&S	116	
Minn & Iowa 1st g 3 1/2s J&D	90	93	Cleveland & Pitts—See Penn Co			Prior lien g 4s 1996. J&J	94 1/2	
N W Un 7s g June 1 '17. M&S	118		Cleveland Term & Valley—			Gen lien g 4s 1996. J&J	79 1/2	
North Ill 1st 5s 1910. M&S	100		1st 4s g gu 1995. M&N	82	82	Conv g 4s 1953 Ser A. A&O	72	74
Out C F & St P 5s 1909. M&S	100 1/2		Coal & Coke Ry Co—			Series B.		
Peoria & Norw 3 1/2s '26. M&S	88		1st gold 5s Apr 1 1919. A&O	95	100	Equip g 4s Dec '07-Dec '09 J&D	85	85
Prin & Norw 3 1/2s 1926. J&J	88		Coal & Iron Ry—See W Va C&P.			Notes 6s Apr 8 1908. A&O	94 1/2	96
St Louis City & Pac 3 1/2s F&A	85		Colo Midland—1st 4s g '47. J&J	62	65	Penn coll g 4s Feb 1 1951. F&A	81	84
Wino & St P 2d 7s 1907 M&N	102 1/2		Colo & So 1st g 4s 1929. F&A	83	84	Buff NY & E 1st 7s 1916. J&D	117 1/2	
1st exten 7s gold 1916. J&D	116		Ref g M g 4 1/2s May 1 '35 M&N			Buff & So W 1st 6s 1908. J&J	102	
Chicago Peoria & St Louis—			Colo Spgs & Cripple Crk D Ry—			2d M g 5s 1908. J&J	97 1/2	
Prior lien g 4 1/2s 1930. M&S	90		1st g s f 5s 1930. J&J	98	100	Jeff RR 5s gu g Jan '09. A&O	101 1/2	
Cons mit g 5s 1930. J&J	55		2d m g a f 5s 1921. A&O	94	97	Chic & Atlantic Terminal—		
Income 5s July 1 1930. J&J	3		1st cons 5s Oct 1942. A&O	92	96	1st M g 5s 1918. J&J	103	
Chic Rock Isl & Pac Railway—			Columbia & Gr—See South Ry			Ch & Erie 5s 1st g 1982. M&N	113 1/2	
General g 4s 1988. J&J	93	94 1/2	Col Hock Val & T—See Hock Val			Long Dock 6s con g 1935. A&O	130	
1st M 6s 1917. J&J	114 1/2		Col & Ind Cen—See Penn RR.			Newb & N Y 1st 5s 1929. J&J	104	108
Ref g 4s 1934 op to 1911. A&O	87 1/2		ColConnect & Ter—See Norf & W			N J & NY 1st 6s 1910. M&N	100	
Col tr g 4s May '09 to '18 M&N	6 1/2	6%	Concord & Montreal—			NY & Gr Lake gu g 5s '46. M&N	105	
do Ser F 1908. M&N	90 1/2		Cons 4s June 1 1920. J&D	97		1st 6s cur guar 1922. M&N	108	113
do Ser F 1918. M&N	90 1/2		Deb 3 1/2s June 1 1920. J&D	86		N Y L E & W D & I Co—		
4 1/2% gold notes 1908. A&O	98 1/2	99 1/2	B C & M Imp 6s 1911. J&J	105		1st 6s cur 1913. J&J	102 1/2	
Chic Rl & Pac Railroad—			Connecticut & Passumpsic—			N Y Pennsylvania & Ohio—		
4s gold 2002. M&N	85	65 1/2	1st 4s 1943. A&O	96		Prior lien 4 1/2s 1935. M&S	96	10
Col trust 5s g 1913 opt 12 1/2. M&S	83	85	New & Rich g 4s 1917. J&J	99		Equip trust 5s 1908. Var	99	101
Burl Cedar Rapids & North—								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute— 1st con g 6s 1921—J&J 1st gen 6s gold 1942—A&O Eq 4 1/2s Ser C 1907-1916 F&A Mt Vernon 1st 6s g 1923—A&O Sul Co 1st g 5s 1930—A&O E T H & Chic—See Chic & E Fargo & So—See Chic M & St P Fitchburg—6s 1908—M&N 4 1/2s May 1 1914—M&N 4 1/2s March 1 1915—M&N 4 1/2s July 1 1916—J&J 4 1/2s Refunding 1925—M&N 4 1/2s Refunding Mar 1927—M&N 4 1/2s Refunding 1927—A&O 4 1/2s Jan 1928—J&J 3 1/2s Oct 1 1920—A&O 3 1/2s Oct 1 1921—A&O Troy & Bond—1924 J&J Flint & Pere Marq—See Pere Marq Fla Cent & Pen—See Sea Air Line Florida South'n—See At Coast L Florida West Shore— 1st g 5s 1934—J&J Fonda Johnstown & Glovers 1st con ref g 4 1/2s 1947 J&J Gen ref g 4s 1950—J&J 1st con gen ref g 4 1/2s 1952 optional—M&N Fort Worth & Denver City— 1st g 6s 1921—J&D Fort Worth & Rio Grande— 1st 3-4s g 1928—J&J Foxbury Br—See Pitt & West Fre Elk & Mo Riv—See C & NW Galv Har & San An—See So Pac Gal Hous & Hen—1st 5s 13 A&O Gen & Wyo 1st g 5s 1929—A&O Georg & Alabama—See Seab A L Georgia Car & N—See Seab A L Geo Car & Cumb—1st 6s '09 A&O Geo Midland—See Southern Ry Georgia Pacific—See South'n Ry Georgia RR & Bank's Co— 6s 1910—J&J 6s Jan 1 1922—J&J 6s Jan 1 1922—J&J Georgia Southern & Florida— 1st g 5s 1945—J&J Gettysburg & Har Ry Cons 5s g d Oct 1 1926—Var Gla Val Globe & Nor—See So Pa Gr Rap Bel & Sag—See Pere Mar Gr Rap Kal&E—See Pere Mar Grand Rapids & Ind— Exten 1st g 4 1/2s 1941—J&J Muskegon Div 6s 1926—J&J Grand Trunk Western Ry— NWGR 1st 6s Jan 1 '10 J&J 1st g 4s July 1 1950—J&J 2d inc g 4s July 1 1950—J&J Great Northern— C B & Q coll g 4s 1921—J&J Great Northern Ry of Canada— Con 4s 1934 opt to 1914—A&O Gulf Beau & Kan City— 1st 6s g Aug 1 1913—F&A 2d g 5s Aug 1 1913—F&A Gulf & Ship Island RR— 1st ref & term 6s 1922—J&J Han & St Jo—See C B & Q Harris Ports Mt J & Lane— 1st 4s July 1 1913—J&J Hartford & Conn Western— 1st ext g 4 1/2s July 1 1923—J&J Henderson Div—See Louis & Nash Hocking Valley Ry— 1st con g 4 1/2s 1909—J&J Col & H V Ext 4s 1948—A&O Col & Tot 1st g 4s 1955—F&A Ohio & W Va 1st 7s 1910—M&N Hoosac Tunnel & Wilmington 1st s'k'g f g 5s 1922—M&S Hoosier Equip—See Chic Cin & L Housatonic—See N Y N H & H Houston E & W Tex—See S Pac Houston & Tex Cent—See So Pac Hud & Riv F—See Ch St P M & O Huntingdon & Broad Top— 1st g 4s Sept 30 1920—A&O 2d mort 4s gold 1925—F&A Con 6s g Mar 31 1925—A&O Hutchinson & S—See A T & S Fe Illinois Central— 1st g 4s 1951—J&J 1st g 3 1/2s 1951—J&J Main L'e ext 1st g 3 1/2s 51 A&O 1st mort 4s g 3s 1951—M&S Col tr g 4s 1952—A&O Col tr LNO & T g 4s 1953 M&N Pur lines 1st g 3 1/2s 1951—J&J Cairo Bridge 4s g 1950—J&B Litch Div 1st g 3s 1951—J&J Louis Div 3 1/2s g 1953—J&J Middle Div reg 5s 1921—F&A Omaha Div 1st 3s g 51—F&A St Louis Div 3 1/2s g 1951—J&J St Louis Div 3s g 1951—J&J Spr'gfield Div Ext 3 1/2s 51 J&J Western lines g 4s 1951—F&A Chicago St Louis & N O— 2d M 6s 1907—J&D Con g 5s June 15 '51 J&D Cons gold 3 1/2s 1951—J&D Mem Div 1st g 5s 1951—J&D St Louis Alton & Ter Haute— Bellev & Car 1st 6s 1923 J&D St L South 1st g 4s 31 M&S Carb & Shaw 1st g 4s 32 M&S Ind 13 & W—See C C & St L Ind Dec & West—See Cin I & W Indiana Ill & Ia—1st g 4s 50 J&J Ind & St L—See C C C & St L Indian Un'n 1st 4 1/2s 26—M&N Indianapolis & Vincennes— 1st 7s 1908—F&A Interbor Mea Sec Street & Elec Inter Rap Tr Ry Securities International & Gt Northern— 1st g 6s 1919—M&N Internat & Gt North (consol)— 2d 5s 1909—M&S 3d 4s gold 1921—M&S Equip 5s Jan 1910 Jan 13 J&J Colorado River Bridge— 1st M 7s 1920—M&N Iowa Cent—1st g 5s 1938—J&D 1st & ref'd g 4s 1941—M&S Iowa Falls & C—1st 7s 17 A&O Jacksonville Terminal— 1st M 5s g d July 1 1939—J&J Jefferson—See Erie Jeff Mod & Ind—See Penn RR Kal Al & G R—See L S & M Kanaw & Mich—See Tol & O C Kansas C Belt 1st 6s 1916—J&J Kansas City Clinton & Sp— 1st 5s g 1925 guar—A&O P H & De Soto 1st 7s '07 A&O Kan City Ft Scott & Memphis— Ref'd g 4s 1938 guar—A&O Cons 6s 1928—M&N Equip notes g 4 1/2s ser B Aug 1907-Aug 1915—F&A Current 1st 5s 1927—A&O Kan C Ft Scott & Gulf— 1st 7s 1908—J&D Kansas City Memphis & Bir— Gen 4s 1934—M&S Income 5s 1934—Sept 1 a 1st consol g 4s 1950—A&O Rich Hill RR 1st 7s 10 M&S Kansas City & N W— 1st M g 5s 1933—J&J Kan City & Pac—See M K & T Kan City St Jos & Council Bls— Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920—J&D Kan City Southern— 1st g 5s 1950—A&O Coll tr g notes 5s Apr 12 J&J Kan City Wat & Gulf— 1st M g 5s Jan 1 1930—J&J Kentucky Central—See L & N Ken & Ind Bridge & RR Co— K & I 1st 1st g 5s 1911—M&S 1st consol g 4s 1950—A&O Keokuk & Des M—See C R I & P Knox & Ohio—See South'n Ry Lake Erie & Western— 1st g 5s Jan 1 1937—J&J 2d g 5s July 1 1941—J&J No Ohio 1st g 5s 1945—A&O Lake St & Mich Sec—See N Y C Leavenworth Term Ry & Bridge 1st M gold 5s 1923—J&J Lehigh & Hudson River RR— 1st mortgage g 5s 1911—J&J 2d M gold 5s July 1 1917—J&J Gen g 5s July 1 1920 guar J&J Unguaranteed—A&O Warw Val 1st 4 1/2s July 11 A&O 2d 6s Oct 1912—J&J Lehigh Valley— 1st 6s ext g 4s 1948—J&D Con M 6s 5s reg 1948—J&D Con M 4 1/2s C 1923—J&D Con M 4 1/2s ann irred—J&D 2d M 7s 1910—M&S Gen cons g 4s 2003—M&N Easton Ansoy— 1st 5s May 1 1920—M&N Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914—A&O 1st gu g 5s 1914—A&O Lehigh & N Y— 1st g 4s Sept 1 1945—M&S Lehigh Valley Coal— 1st 5s g guar 1933—J&J 1st 40-year gu int red'd to 4% 1933—J&J Lehigh Valley Ry of N Y 1st 4 1/2s g 1945—J&J Lehigh Val Terminal— 1st g guar 5s 1941—A&O Middlesex Valley— 1st 5s 1942—M&N Pa & N Y Canal— Con M 5s 1939—A&O Con M 4 1/2s 1939—A&O Cons 4s 1939—A&O Snoe Shoe Coal—1st 5s 10 J&J Lehigh & Wilkes—See Cent N J Leroy & Caney Val—See Mo Pac Lexington & Eastern— Gen mort g 5s 1935—F&A Lincoln & N Y—See C B & Q Little Miami—Ren'al 5s 12 M&N 3 1/2s Feb 1 1951—F&A Little R'k & Hot Spr West Ry— 1st g 4s 1939 guar—J&J Long Island— Unif'd g 4s 1949—M&S Refund g 4s 1949—M&S 2d mortgage 7s 1918—F&A 1st cons g 5s July 1 1931—Q-J 1st cons g 4s July 1 1931—Q-J Gen mort g 4s 1938—J&D Ferry 1st 4 1/2s con g 1922 M&S 4s gold 1932—J&D Debuture gold 5s 1934—J&D Brook & Mon 1st g 6s 1911 M&S 1st 5s 1911—M&S 2d 5s 1938—J&D L I City & F—1st 6s 11 M&N 1st con g 5s May 37—M&N N Y Bay Ex R 1st 5s 43 J&J N Y Brooklyn & Man Beach 1st gold 5s 1935—A&O N Y R B 1st g 5s 1927—M&S North Shore Branch— 1st con g 5s Oct 1 1932—Q-J Louisiana & Arkansas Ry— 1st s f g 5s 1927 op '07—M&S Louisiana & Mo Riv—See Chic & A La Western—1st 6s 1921—J&J Louisv Cin & Lex—See L & N Louisville Henderson & St L— 1st mort g 5s 1946—J&J Louisville & Jefferson Bridge— Guaranteed gold 4s 1945—M&S Louisville & Nashville— Gen mort g 6s 1930—J&D 50-year gold 5s 1937—M&N Unif'd gold 4s 1940—J&J Coll tr g 5s 1931—M&N Coll tr g 4s 1923 op '08—A&O 5% g notes 1910—M&S At K & Cin div g 4s 55 M&N Lou C & Lex 4 1/2s g 31—M&N 2d mort 7s 1907—A&O N O & Mob 1st g 6s 1930—J&J 2d g 6s 1930—J&J Pensacola Div 1st 6s 20—M&S St Louis Div 1st g 6s 21—M&S 2d 3s 1980—M&S St L prop 1st g 5s 1916—M&S S & N Ala col s f g 6s 1910—A&O E H & N 1st 6s 1919—J&D Henderson Br 6s g 1931—M&S Central—4s g 1987—J&J L & N Mob & Mont 4 1/2s 45 M&S Louisv & Nashv South'n joint gold 4s 1952 op 1907—J&J Nash & S 1st g 5s 37—F&A Pensa & Atl 1st 6s gu 21—F&A S & N Ala Con M g 5s 36—F&A Mahoning Coal—See L S & M S Maine Central— Cons 7s 1912—A&O Coll tr 5s 1923—J&D Cons 4 1/2s Apr 1 1912—A&O Cons 4 1/2s Apr 1 1912—A&O Eur & N A 4s gold 1933—J&J Hereford Ry—G 4s 1930 M&N Knox & Linc 1st M Pen Sh line 4s 1920—F&A Upper Cons 1st gd 4s 30—M&S Upper Cons 4 1/2s g 30—M&S Washington Co Ry 1st g u 3 1/2s Jan 1954 op 1924—A Manistique Marq & North'n— 1st g 5s 1952—M&N Manitoba & Southwestern— 1st gu 4s Feb 1 1929—F&A Marquette Houghton & Ont— Mort 6s 1925—A&O Md Del & Va 5s 1955—gu F&A Maryl & Pa 1st g 4s 1951—M&S Income 4s 1951—A&O Mason City & Ft Dodge— 1st M g 4s 1955—J&D McK's P & V—See PMCK & Y Merchants' Br—See Term RR Mexican Central— Consol 4s July 1 1911—J&J 1st con inc 3s Jan 10 39—J&J 2d con inc 3s Jan 10 1939—J&J Equip & coll g 5s 1917—A&O 2d Ser 5s 1919—A&O Coll tr notes 5s 1908—M&S Coll tr notes 5s 1910—J&J Mexican International— Prior lien g 4 1/2s 1947—M&S 1st con g 4s 1977—M&S Stamped guar op to Mar '07 Mich Cent—See N Y C & H R Middlesex Valley—See Lehigh Midland of N J—See Erie Midland Terminal 5s 1925—J&D Millen & Southw—5s 1955 A&O Mil & Lake Win—See Wis Cen Mil Sh & West—See Chic & N W Milw & Madison—See Chic & NW Milw & No—See Chic Mil & St P Milw & Pac—See C M & St P Min & Pac—See M St P & S S M Minneapolis & St Louis— 1st 7s 1927—J&D Iowa Ext 1st g 7s 1909—J&D Pacific Ext 1st 6s 1921—A&O So'west Ext 1st g 7s 10—J&D 1st consol gold 5s 1934—M&N 1st ref'd g 4s 1949—M&S Coll notes g 4s 1911—F&A Minn St P & Sault Ste Marie— M S Ste M & Atl 1st 4s 26—J&J Minn & Pac 1st 4s 1936—J&J 1st cons g 4s 1938—J&J 2d M g 4s d 1949—J&J Minn Union—See St P M & M Miss Cent 1st g 5s 45 guar J&J Miss Riv Rdg—See Chic & A Missouri Kansas & Texas— 1st gold 4s 1990—J&D 2d gold 4s June 1 1990—F&A 1st Extension 5s 1944—M&N 1st & ref 4s g 2004—M&S Gen M s f g 4 1/2s 1936—J&J St Louis div g 4s 2001—A&O Boonville RR Bridge— 1st g u f 4s 1951—M&N Dal & Waco 1st gu 5s 40—M&N Kan C & Pac 1st 4s g 40—F&A Missouri Kansas & Eastern— 1st 5s gold guar 1942—A&O 2d M gold 5s 1942—A&O Missouri Kansas & Okla— 1st g 5s May 1 '42—M&N M K & T of T 1st 5s gu 42—M&S Sherman Shreveport & S— 1st M gu gold 5s 1943—J&D S W Coal & Imp 1st 6s 29 J&J Texas & Okla—5s 1943—M&S Missouri Pacific— Consol 6s 1920—M&N 3d M 7s 06 ext to July 1 38 M&N Tr g 5s stpd Jan 1 1917—M&S Col trust 5s 1920—M&N Equip Ass'n certis 5s fu Ser C June 1 1908 to 1918—Q-M 5% notes Feb 10 1908 F&A Gold 4s Mar 1 1945 opt—M&S Central Br 4s g 1919—F&A Ler & Can V A L 1st 5s 26—J&J								

a Purchaser also pays accrued interest. b Basis. c Last sale. l In London. n Nominal. s Sale price.



Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>Missouri Pacific—Continued</b>			<b>NY &amp; H R R R—Continued</b>			<b>Pennsylvania RR—</b>		
Lexington Div 5s 1920. F&A	100	98	K&W O T 1st 5s 1920. M&N	102	100	Gen 6s 1 r July 1910. A&O	103 1/2	103 1/2
Pacot Mo 1st ex g 4s 38. F&A	110	108	Utica & B Riv 4s g 1922. J&J	103	101	do 6s 3 c July 1910. J&J	102	104
2d ex 5s 1938. J&J	110	108	Wat & Rome 1st 6s 1910 M&S	102	100	Gen 6s 2 c July 1910. J&J	98	98
St L R E 1st 5s 1938. M&N	100	98	West Trans Co 3 1/2s 1923 F&A	85 1/2	85 1/2	Con M 5s g 1910. C&M	178	178
Car'delet Bristol 4 1/2s 38 A&O	92	90	West Shore 1st 4s 2361. J&J	100	100 1/2	do 4s gold 1943. M&N	100	100
St Louis Iron Min & So.			N Y Chicago & St Louis			do 3 1/2s g 2 1945. J&J	93 1/2	93 1/2
Unif & Ref'g 4s 1920 J&J	107 1/2	104	1st g 4s Oct 1 1937. A&O	100 1/2	100 1/2	Collateral tr g 4 1/2s 1913 J&J	100	100
Gen con r'y 1 g 5s 31 A&O	103	101	N Y & Greenwood Lake—See Erie			Col tr 4s Ph W & B 1921 J&J	98	98
Gen con stpd gu g 5s 31 A&O	103	101	New York & Jersey			RE pur mon 1st g 4s 23 M&N	103 1/2	103 1/2
River & Gulf Dividends			1st M 5s g 1932 opt. F&A	96	98	Equip tr g 4s 14 Ser A. M&S	97	97
1st g 4s May 1 1933. M&N	85	88	N Y L E & W C R R—See Erie			Equip tr g 3 1/2s June 08-11. Q-M	5 1/2	5 1/2
Lit R'n 1st 5s gu 16 A&O	93	91	N Y & L R—See Cent of N J			Conv & opt 3 1/2s g 1912. M&N	92	92 1/2
Blue Bluff & Western			N Y & M Beach—See Long Is'd			Conv g 3 1/2s Oct 1 1915 opt	88 1/2	88 1/2
1st gu g 5s 23op 13 A&O	99	100	N Y New Haven & Hartford			Dec 1 1910. J&J		
VerdVal & Wist 5s 26 M&S	103	107	Deb 4s July 1 1955. J&J	92	93	Penn Car Trust 3 1/2s g d		
Mo Riv & North West			Deb 4s 1947 non-conv. M&S	93	93	Feb 1 1908 to 1913. Q-F	5 1/2	5 1/2
1st g 5s 1944 opt 1914. J&J	92	97	Deb 4s 1914 non-conv. F&A	95	95	Penn Steel Car Trust Cts 3 1/2s		
Mobile & Birm—Pr lien 5s 45 J&J	102	102	Deb 3 1/2s Mch 1947-1949. M&S	88	88	July 1908-1912. Q-J	5 1/2	5 1/2
Gen M gold 4s 1945. J&J			Deb 3 1/2s 1954. A&O	82	86	Steel Rolling Stock Tr g 3 1/2s		
Mob Jackson & Kan City			Deb 3 1/2s 1956 convert. J&J	93	95	May 1908 to 1913. Q-F	5 1/2	5 1/2
1st con g 5s 1953 opt. J&J	117	117	Danbury & Norwalk			5% g notes Mch 15 '10. M&S	96 1/2	96 1/2
Mob & O—1st g 6s 27. J&J	117	117	1st ref g 4s guar 1955. J&J	95	95	Alleg Val 1st M 7s 1910. A&O	106	106
1st exten 6s July 1927. Q-J	117	117	Con 5s July 1 1920. J&J	100	100	General 4s gold 1942. M&S	97	100 1/2
Gen 4s 1938. M&S	83 1/2	85	Gen 5s April 1 1925. A&O	110	110	BaltChes & Atl 1st g 5s 34. M&S	102	105 1/2
Montgom Div g 5s 1947 F&A	102 1/2	102 1/2	Harlem River & Portchester			Clev & Marietta—4 1/2s 35 M&N	98	98
St L & C coll tr g 4s 1930 Q-F	92 1/2	92 1/2	1st 4s gold 1951. M&N	95	100	Cleveland & Pittsburgh		
4s guar 1931. J&J	110	110	N Y & NEBoT 1st 4s 39A&O	106	106	Ser 4 1/2s gen gtd 1942. J&J	104 1/2	104 1/2
Mohawk & Malone—See NYC&H			Housatonic—1st 4s 1910. A&O	98	98	Ser 4 1/2s gen gtd 1942 A&O	105 1/2	105 1/2
Mont Cent—See St P M & M			Con g 5s 1937. M&N	113 1/2	113 1/2	Ser C 3 1/2s gen gtd 48. M&N	88	88
Monong River—See Balt & Oh			New England RR—			Ser D 3 1/2s gen gtd 50. F&A	87	87
Morgan's La & Tex—See So Pac			Consol 4s July 1945 gu J&J	98	101	Del Riv RR & B gu g 36 F&A	97 1/2	97 1/2
Morris & Essex—See D L & W			Consol g 5s July 1 1945. J&J	107	107	Erie & Pittsburgh—		
Nashville Chattanooga & S			N Y & NEBoT 1st 4s 39A&O	106	106	Gen gu g 3 1/2s Ser B 40. J&J	88	88
1st con gold 5s 1928. A&C	112 1/2	112 1/2	Wood & P 1st gu 5s 10. A&C	100	100	Pennsylvania Company		
Centerville Br g 6s 1923. J&J	114	114	NH & Derby—Cons 5s 18 M&N	113	113	1st M g 4 1/2s 1921. J&J	100 1/2	104
Jasper Br 1st 6s 1923. J&J	115	115	New Haven & Northampton			Gu g 4s 1931 opt 1921. A&O	95	95
Lebanon Br 6s Oct 1 1917. J&J	110	110	Consol 6s April 1909. A&C	100	100	Gu tr cts g 3 1/2s 1937. M&S	80	80
McM M W & A 1st 6s 17. J&J	110	110	North ext 5s 1911. A&C	101	101	Gu tr cts g 3 1/2 1941. F&A	84	84
Tracy City Br 6s 1917. J&J	110	110	New York Provid & Boston			Gu tr cts g 3 1/2s 1942. J&J	84 1/2	84 1/2
Duck River—2d g 6s 09 M&N	102 1/2	102 1/2	Gen 4s April 1 1942. A&C	99	99	Guar trust gold 3 1/2s call		
Nash Flor & Sheff—See L & N			Shore Line 1st 4 1/2s 10. M&S	101 1/2	101 1/2	1-15 yearly to 1916. M&N	93	93
National RR of Mexico			New York Ontario & Western			Gu g 4 1/2s notes 1907 M&N	99 1/2	100
Prior Lien g 4 1/2s 1926. J&J	99	99	Ref 1st g 4s June 1922. M&S	93	92	Phil Germ & Chestnut Hill		
1st cons g 4s 1951. A&O	79	80	Gen M g 4s 1955 red. J&J	88	92	1st g d 4 1/2s 1913. M&N	100	100
5% notes Oct 1 '07 opt. A&C	99 1/2	100 1/2	5s notes Dec '07 Dec '15. J&J	88	92	Pitts C & S L		
Nebrauka—See C B & O	98	103	5s notes Feb '08 to '11. F&A	88	92	Con g 4 1/2s Ser A 40. A&O	108 1/2	108 1/2
Nev-Cal-Ore Ry—5s 1919. M&N	103	103	NY Phila & Nor—1st g 4s 39. J&J	94	94	do do Ser B 42. A&O	105	105
Newcastle & Shenango Valley			Income 4s Jan 1 1939. M&N	94	94	do do Ser C 42. M&N	105	105
1st g 6s 1917. J&J	103	103	N Y Susq & W—See Erie			do 4s Ser D 45. M&N	100 1/2	100 1/2
New Eng RR—See NYNH&H			Nodaway Val—See KCStJ&CB.			do 4s Ser E 1953. J&J	97 1/2	97 1/2
NH&V Derby—See NYNH&H			Norfolk & Caro—See Atl Coast Line			do 3 1/2s Ser E 1949. F&A	82 1/2	82 1/2
New Haven & No—See NYNH&H			Norfolk & Caro—See Atl Coast Line			CSL & Pitts 1st 5s g 32A&O	112	112
N J Junction—See N Y Canal			1st gen g 5s 1954. opt. J&J	92	97 1/2	Jeff Mad & Ind 2d 7s 10. J&J	101	105 1/2
New Jer. & New York—See Erie			Nor & Montreal—See N Y C.			Steub & Ind 1st 5s 1914 J&J	101	104
N J Southern—See Central N J			Norfolk & Western			P Ft W & C 7s July 1 '12. Var	108	108
New London Northern			General 6s 1931. M&N	123 1/2	123 1/2	2d 7s July 1 1912. Var	108	108
1st 5s July 1 1910. J&J	100	98	Imp & exten 6s 1934. F&A	127 1/2	127 1/2	3d 7s July 1 1912. A&O	107 1/2	107 1/2
1st 4s July 1 1910. J&J	98	98	New River 1st 6s 1932. A&O	120	120	Pitts Va & Charleston		
New Mexico Ry & Coal Co			N W Ry 1st con g 4s 96. A&O	94 1/2	94 1/2	1st g 4s 1945. M&N	97	97
Coll tr g 5s Oct 1 1947. A&C	94	100	Div 1st lien & gen g 4s July 1			Sun & Lew 1st g 4s 1936. J&J	97	97
1st con & coll tr g 5s 51 A&O	90	90	1944 opt Jan 1 1929. J&J	85 1/2	85 1/2	Penn & N Y Canal—See Lev V		
El Paso & RR 1st g 5s 51. J&J	97	104	N&W Pocahontas 4 1/2s J&D	85	86	Pennsylvania & Northwestern		
New Orleans & Northeastern			Eq tr g 4s Ser B Mar 1 '08-13 M&S	6 1/2	6 1/2	Gen 5s Jan 1 1930. J&J	107	107
Prior 1 g 6s Nov 1 '15. A&C	108	108	Eq tr 4s Ser D 1907 to 16 gu	6 1/2	6 1/2	Bells Gap Cons 6s 13. A&O	105	105
Equip 4 1/2s Oct 07-13. A&O	6 1/2	6 1/2	Series G H 1st 5s 1917. J&J	9 1/2	9 1/2	Cleveland & Jeff 1st 6s 32A&O	116	116
New Orleans Terminal Co			ColCon & Ter 1st 5s g 22. J&J	100	100	Penobscot Sh Line—See Me Cent		
1st g 4s 1953. J&J	85	90	Scioto Val & NE 1st 4s 89. M&N	92	94	Pensacola & Atl—See Lou & N.		
6% notes Apr 19 1909. A&O	98 1/2	98 1/2	Northeast Cuba			Peoria & Pekin Union		
Newport & Cincinnati Bridge			1st 5s 1955 gu. M&S	95	95	1st 6s Feb 1 1921. Q-F	104 1/2	104 1/2
4 1/2s g d 1945. J&J	100	100	Northeast Pennsylvania			2d mort g 4 1/2s Feb 1 '21 M&N	87	87
Newport & Rich—See Cent & E			1st g 4s 1920. A&O	100	100	Pere Marquette RR		
N Y B & M Bch—See Long Is			N'est of SC—See AtlCoI of SC			Cons g 4s Jan 1 1951. J&J	80	85
N Y Bay Ext RR—See Long Is			Northern Cal Ry—See So Pac.			Ref g guar 4s 1955. J&J	83	75
N Y & Can—See Del & Hud			Northern Central			Equip tr 4 1/2s 1907 to 14. A&O	6 1/2	6 1/2
New York Central & Hud Riv			Con G M 4 1/2s E 1925. A&O	106	106	Chic & W Mich 5s 1921. J&J	99	99
Ref'g g 3 1/2s July 1 1907. J&J	87 1/2	88 1/2	Mort bds 5s 1926 Ser A. J&J	106	106	Ch & N Mich 5s 31. M&N	98 1/2	98 1/2
Deb g 4s 1938. M&N	93 1/2	93 1/2	Mort bds 5s 1926 Ser B. J&J	106	106	Detroit Grand Rapids & West		
5% g notes 1910. F&A	97 1/2	98 1/2	Northern N J 1st 5s 1917. J&J			1st 4s April 1 1946. A&O	91	91
L S Coll tr g 3 1/2s 1908. F&A	80	78	Northern III—See Chic & N W			Flint & Pere Marquette		
M C Coll tr g 3 1/2s 1908. F&A	80	78	Northern Ohio—See L E & West			Gold 6s 1920. A&O	112 1/2	113
Beech Cr—1st 4s g 36. J&J	100	100	Northern Pacific			1st con gold 5s 1939. M&N	101	101
2d guar g 5s 1936. J&J	107	107	St Paul & NoPac 6s g 23. F&A	119	123 1/2	Pt Huron Div g 5s 1939. A&O	102 1/2	102 1/2
Clt Hit C Co 1st g 4s 40. J&J	81	81	Reg certs 6s 1923. J&J	117	117	Grand Rap Belding & Sag		
Beech Creek Extension			Prior lien g 4s Jan 1907. Q-J	96	97	1st g 5s March 1924. M&S	100	100
Cart & Ard 1st 4s g 81 J&D	96 1/2	103 1/2	Gen lien g 3s Jan 2047. J&J	96	97	Grand Rapids Kai & So E		
Gouv & Oaw 1st 5s g 1942. J&D	110	110	St P & D Div g 4s 1906. J&D	83	83	1st s f g 5s 1907. A&O	95	100
Lake Shore & Michigan So			Wash Cent 1st g 4s 1948. Q-M	83	83	Lake Erie & Detroit Riv Div		
Con g ref 3 1/2s 1907. J&J	93 1/2	92	C B & Q Coll 4s—See Gt No			1st g 4 1/2s Aug 1 1932. F&A	87	92
Deb g 4s 1928. M&S	91 1/2	92	St Paul & Dul 1st 5s 1931. F&A	102 1/2	102 1/2	Pere Marquette RR of Ind		
Gold 4s 1931. M&N	89	88 1/2	2d mortgage 5s 1917. A&O	102	102	1st g 4s 1943 opt. M&N	93	93
5% g notes 1910. F&A	97 1/2	98 1/2	1st con g 4s 1908. J&J	99	99	Pertkimen—1st ser 5s 18. Q-J	105	110
K & A Gr R 1st 5s 38 J&J	110	110	Dul Line gtd 5s 16. M&S	103	103	2d series 5s Jan 1 1918. Q-J	105	110
Kal & W P 1st 5s 40 J&J	110	110	Tay Falls & Lsup 6s 14. J&J	104	104	Petersburg—See Atl Coast Line		
Mahon C R R 1st 5s 34 J&J	108	108	Dul Union Dep 5s 30. A&O	103	103	Phila & Bal C 1st 5s 1911. M&N	100	100
Michigan Central			No Pac Ter Co—1st 6s 33. J&J	100	114	1st 4 1/2s 1911. M&N	98	98
1st 5s g 1910. F&A	97 1/2	97 1/2	North Ry of Cal—See So Pac			Phila Bal & Washington RR		
5s cou 31 D&B div M&N	110	110	North Pac Coast—See No Shore.			1st g 4s 1943. M&N	103	103
1st 5s Kal & SH 1939 M&N	110	110	North Pennsylvania			Phila Bal & Erie		
1st mtg M Air Line 4s 40 J&J	95	99	1st M 4s extended 1936. M&N	100	102	Gen (now 1st) gu 6s g 20. J&J	120	120
1st g 4s Jol & No Ind 6 1/2 J&J	97	99	Gen g 3 10s 1953. J&J	91	93	Gen g 5s July 1 1920. A&O	109	109
1st g 3 1/2s J L & Sag 51 M&S	90 1/2	90 1/2	North Shore Ry (Cal)			Gen g 4s July 1 1920. A&O	102 1/2	102 1/2
1st g 3 1/2s 1952. M&N	90 1/2	90 1/2	Nor Pac Coast 5s g 1912. J&J	90	101 1/2	Phil Ger & Ches Hill—See Pa RR		
Hay C & B 1st 5s 89 J&D	78	78	Norwich & W—As 1927. M&S	90	90	Phila Harrisburg & Pittsburg		
Bat C & S 1st gu 3s 89 J&D	64	64	Ogd P's & L Cham—See Rutl'd			1st mort gold 5s 1925. A&O	106	107
Toledo Can South & Det			Ohio Connect'g 1st g 4s 43. M&S	100	103	Philadelphia Newtown & N Y		
1st g 4s 1956 guar. J&J	92	92	Ohio I & W—C C C & St L			1st mort red to 3s 1942. A&O	64	64
Mohawk & Malone			Ohio River RR—1st g 5s 36 J&D	105	105	Philadelphia W & Baltimore		
1st 4s gu g 1901. M&S	99 1/2	99 1/2	Gen gold 5s 1937. A&O	104	108	Debenture s f 5s 1910. J&D	100	101
Consol gold 3 1/2s 2002 M&S	95	95	Hunt & B 1st 5s 1932. J&J	108	108	Debenture 4s 1917. A&O	100	101
N J June 1st 4s gu 1986. F&A	92	92	Rav Spen & G 1st 6s 20. F&A	107	107	Debenture 4s 1922. M&N	102	102
NY & Har 1st g 3 1/2s 2000 M&N	95	95	Old Colony—4s gold 1924. F&A	95	95	Debenture 4s 1928. J&J	101	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s 28 J&J	124	-----	SanAnt&AranPass—See So Pac	-----	-----	Southern Railway—(Con.)	-----	-----
2d 5s Jan 1 1928—A&O	103	-----	San Francisco & Nor Pacific—	-----	-----	Rich & Dan con g 6s 15 J&J	108	102
Pitts McK & Yough—See N Y C	-----	-----	1st g 5s sink fund 1919—J&J	105	-----	Deb 5s stamped 1927 A&O	-----	103 1/2
Pitts Shaw & N—1st g 5s 49 F&A	82	-----	San Fr & S Jo Val—See AT&SF	-----	-----	Richmond & Mecklenburg—	75	-----
Gold 4s Feb 1 1952—F&A	25	30	Santa Fe & Phoenix—	-----	-----	1st g 4s Nov 1 1948—M&N	-----	-----
Pitts Shen & E—See Pitts & L	-----	-----	Santa M 5s g 1942—M&S	104	-----	Richmond Ry & Ches—	-----	-----
Pitts Term RR & Coal—	-----	-----	Sault Ste Marie Bridge—	-----	-----	1st 5s Jan 1 1910—J&J	103	103
1st g 5s f 5s 1942—J&J	98	100	1st M s f g 5s July 1 '37—J&J	100	-----	2d ext 4 1/2s Nov 1910 M&N	95	98
West Side Belt 1st g 5s 27 M&S	105	-----	S Ste Marie & S W—See Ch St P	100	-----	So Car & Ga 1st g 5s 19 M&N	-----	106
Pitts Va & Ches—See Penn RR	-----	-----	Sav Fla & W—See Atl Coast Line	100	-----	Sumter & Wat Rds g 19 A&O	100	-----
Pitts West—See B & O	-----	-----	Sav & States—1st g 5s 53 J&J	-----	-----	Virginia Midland—	-----	-----
Pitts Young & Astabula—	-----	-----	Schenectady & Duaneburg—	115	-----	Series B 6s 1911—M&S	-----	105
Ashita & Pitts 1st 6s 08 F&A	101	-----	1st guar 6s 1924—M&S	-----	-----	Series C 6s 1916—M&S	-----	107
Consol 5s 1927—M&N	107	-----	Schuykill River—See B & O	-----	-----	Series D 4-6s 1921—M&S	-----	106
Pontiac Ox & N 1st g 6s 16 J&J	-----	-----	Scioto Val & N E—See Nor & W	-----	-----	Series E 6s 1926—M&S	-----	106
Portland & Ogdensburg—	-----	-----	Seaboard Air Line—	-----	-----	Series F 5s 1931—M&S	-----	107
Con mort 6s 1908—M&N	96	100	1st g 4s Apr 1 1950—A&O	68	-----	General 5s 1936—M&N	106	107
Port & Roch—See Bos & Maine	-----	-----	Coll tr g 5s May 1 1911—M&N	96 1/2	-----	2d mort stamped M&N	-----	90 1/2
Portland & Rumford Falls—	-----	-----	Coll tr g 5s ext to May 1 1911—M&N	97	-----	Wash O&W 1st gu 4s 24 F&A	106	110
1st gold 4s Nov 1926—M&N	99	-----	Eq tr g 4 1/2s Oct '07 Apr 13 J&J	6 1/2 %	6 %	W No Car 1st con g 6s 14 J&J	-----	-----
Debuture 4s Aug 1927—F&A	99	-----	Atlanta-Birmingham Divis—	-----	-----	S & N Ala—See Louis & Nash	-----	-----
Port Reading—1st gu 5s 41 J&J	110	-----	1st g 4s May 1 1933—M&S	-----	85	Spartan U&Col—See Ash & Spar	-----	-----
Ports Gt F & Con—See Bos&Me	-----	-----	Car Cent 1st g 4s 49 J&J	90	-----	Spokane Falls & Northern—	-----	-----
Potomac Val—1st gu 5s 41 J&J	105 1/2	-----	Florida Cent & Peninsula—	-----	-----	1st 6s g 1939—J&J	-----	125
Proy & Worc 1st 4s 1947—A&O	99	-----	1st g 5s 1918—M&S	-----	107	State Line & Sullivan—4 1/2s 29 J&J	96	101
Ral & Cape Fear—1st g 5s 43 M&S	100	106	1st g 5s 1918—M&S	-----	-----	Staten Island Railway—	-----	-----
Raleigh & Gas—See Sea Air Line	-----	-----	1st con 5s gold 1943—J&J	101	104	1st g 4 1/2s June 1 1943—J&D	-----	100
Raleigh & Southport—	-----	-----	So Bound 1st g 5s 41 A&O	100	101	Steub & Ind—See Penn Co	-----	-----
Con m 5s June 1 1955—J&D	96	101	Georgia & Ala 5s Oct '45 J&J	102	102 1/2	Sumter & Water R—See SC&Ga	-----	-----
Raritan River—1st g 5s 39 J&J	112	-----	Georgia & Ala Term—	-----	-----	Sunbury Hazleton & W B—	-----	-----
Reading Company—	-----	-----	1st g 5s Dec 1 1945—J&D	102	-----	1st 5s May 1 1928—M&N	100	-----
Gen g 4s Jan 1 1907—J&J	93	93 1/2	1st g 5s 1918—M&S	108	-----	2d mort inc 6s 38 coup—M&N	120	-----
Jer Cen g 4s 51 op '06—A&O	91	-----	Gal Car & N—1st 5s g 29 J&J	118	-----	Sunbury & Lew—See Penn RR	-----	-----
W & N s r cts 4s red 105 Q-M	97	-----	Ral'h&Aug'sta—1st 6s 26 J&J	100	105	Syracuse Geneva & Corning—	-----	-----
Equip B 4 1/2s '08 Sept '09 M&S	97	-----	Ral'h&Gast'n—1st 6s 47 J&J	102	103	2d 5s Mar 1 1909—M&S	102	-----
Phila & R—2d 5s g 1933 A&O	117	113 1/2	Seab & Roanoke—1st 5s 26 J&J	100	-----	Term'l RR Ass'n (St Louis)	-----	-----
1st 4 1/2s 1910—J&J	100	-----	Seaboard RR of N J 5s '45 A&O	100	-----	1st gold 4 1/2s 1939—A&O	104	-----
1st 6s 1910—J&J	103	-----	Sebast & Moosh 1st 5s 25 M&S	94	98	1st consol gold 5s 1944—F&A	-----	-----
Con M 7s 1911 reg—J&D	108 1/2	-----	Shamokin Sunb'y & Lewisb'g—	-----	-----	Gen ref s f g 4s 53 op '10 J&J	-----	90
Consol mort g 6s 1911 J&D	103	105	1st 5s May 1 1912—M&N	104	-----	St L Br 1st g 7s 1929—A&O	121	125
Imp ext g 4s 1947—A&O	100 1/2	201	2d 6s g July 1 1925—J&J	115	120	St L Mer Bridge Ter—	-----	-----
Cons ext gold 4s 1937 M&S	101	-----	Shore Line—See N Y N H & H	-----	-----	1st 5s 1930—A&O	-----	110
Term 5s g gu May 1 '41 Q-F	107 1/2	-----	Sierra Ry of Cal—	-----	-----	Mer Bidge 6s 29 op '09 F&A	104	-----
Del R Ter p mon g 5s 42 M&N	106	-----	1st s f g 6s 1937—A&O	104 1/2	-----	Terre Haute & Ind 5s 1925 J&J	105	-----
Ex p mon g 5s 1942 J&J	106	-----	Sil Sp Ocals & G—See Atl C L	-----	-----	Terre Haute & Logansport—	-----	-----
Wilmd No 1st 5s '07-27 J&D	104	-----	Sioux C & Pac—See Chic & N W	-----	-----	1st g 6s Jan 1 1910—J&J	101	-----
Gen g 5s Aug 1 1932 Q-F	100	-----	Sodus Bay & So—5s g 24 J&J	-----	-----	Terre Haute & Peoria—	-----	-----
Phil & Rea Coal & Iron—	80	-----	Somerset Ry 1st & ref 4s 55 J&J	96	98	1st con g 5s Sept 1 '42—M&S	-----	108
Col s f g 4s ext '32 gu F&A	-----	-----	5% notes June 1 1911 guar—	99 1/2	-----	Texas Central—1st 5s 1923 A&O	100	-----
Reas & Saratoga—See Del & Hud	-----	-----	South Bound—See Seaboard A L	-----	-----	Texas & New Or—See So Pac	-----	-----
Republican Val—See C B & Q	-----	-----	So Car & Ga—See Southern Ry	-----	-----	Texas & Okla—See M K & T	-----	-----
Rich Fredericksbg & Potomac	-----	-----	So Indiana—1st g 4s 1951 F&A	80	82	Texas & Pac 1st 5s 2000—J&D	112 1/2	-----
Cons mort 4 1/2s 1940—A&O	104	-----	Southern Pacific Co—	-----	-----	2d inc g 5s Dec 2000—Mar	-----	90
Rich Hill—See K C Ft S & M	-----	-----	2-5-yr g 4s 1910 opt '07 J&D	-----	96 1/2	Lou Div 1st g 5s 1931—J&J	100	105
Rich & Mecklenburg—See So Ry	-----	-----	Coll tr 4s (CP) Aug 1 '49 J&D	100 1/2	-----	Tidewater Construction Co	-----	-----
Richmond-Washington Co—	-----	-----	Aust & Nor 1st 5s g 41 J&J	-----	-----	Coll. 6% notes Feb 19 '09 F&A	99	99 1/2
Col tr g 4s 43 opt—J&D	98 1/2	96	California Pacific—	-----	-----	Tol & O Cent 1st 5s g 1935—J&J	106	108
Rich York Riv & Ches—See So Ry	-----	-----	1st mort 4 1/2s g 1912—J&J	97	-----	West Div 1st 5s g 1935—J&J	-----	105
Rio Grande—1st gu 5s 39 J&J	103	109	2d mort g 4s 4 1/2s '11 J&J	97	-----	Gen g 5s 1935—J&D	-----	100
Rio Grande So—1st g 4s 40 J&J	65	70	Central Pacific—	-----	-----	Kana & Mich 1st 4s 1990 A&O	-----	90
1st g 4s guar 1940—J&J	75	80	1st reldg 4s g 2 d '49—F&A	93 1/2	-----	St Mary's Div 4s g 1951—F&A	-----	94
Roch & Pitts—See Buff R & P	-----	-----	1st g 4s Oct 1 1954 A&O	90	-----	Toledo Peoria & Western—	-----	-----
Rockledge Peoria & Chi—A&O	-----	-----	M 3 1/2s g 1st Aug 1 '29 J&J	82 1/2	81	1st g 4s July 1 1917—J&J	83	87
Rome W & O—See N Y C & H	-----	-----	Gal Har & Ards g 1910 F&A	104 1/2	-----	Toledo Ry & Terminal—	-----	-----
Rutland—Con 4 1/2s 1941—J&J	100	-----	Mex & P Div 1st 5s 31 M&N	105 1/2	-----	1st g 4 1/2s 54 ctf of dep—J&J	75	85
Benn & Rut 4 1/2s g 1927 M&N	100	-----	Gila Val Globe & Northern—	-----	-----	Toledo St L & Western—	-----	-----
Ogd & L Christ g 4s 48 J&J	-----	91 1/2	1st g 5s Nov 1 1924—M&N	108	-----	Pr lien g 3 1/2s July 1 '25—J&J	82	83 1/2
Rutland 1st g 4s 48 J&J	-----	94	Houston East & West Texas—	102	-----	1st g 4s Apr 1 1950—A&O	73 1/2	74
Car tr g 4 1/2s 1907 to 17 A&O	-----	6 1/2	1st 5s May 1 1933—M&N	100 1/2	-----	Tol Walth Val & Ohio—	-----	-----
St Charles Bldg Washash RR	-----	-----	1st guar 5s Mar 1933 M&N	109	-----	1st gu 4 1/2s 1931 ser A—J&J	100	-----
St Clair Mtd & St L Belt—	-----	-----	Consol 1st g 5s 1937—J&J	109	-----	1st gu 4 1/2s 33 ser B—J&J	101	-----
Alton Bridge 1st g 4s 51 J&J	91	-----	Gen gold 4s 1921—A&O	110 1/2	-----	1st gu 4s 1942 ser C—M&S	97	101 1/2
St Johns & L Champlain—	-----	-----	Waco & N W Divs g 30 M&N	114	-----	Tombigbee Val 1st g 5s 56 A&O	93	101
1st g 5s March 1 1944—M&S	113	114	Morgan's Louis & Texas—	-----	-----	Toronto Ham & Buffalo—	-----	-----
St J & Gr Isl—1st g 4s 1947 J&J	80	-----	1st mort 7s 1918—A&O	115	-----	1st g 4s July 1 1946—J&D	87	-----
St Lawrence & Adirondack—	-----	-----	1st g 6s 1920—J&J	110	-----	Troy & W T Bridge 5s 15 M&S	106	107
1st 5s g 1906—M&N	116 1/2	-----	North Cal Ry g 5s 1929—J&D	105	-----	Uster & Del con 5s 1928 J&D	-----	104
2d g 6s 1906—A&O	130	-----	No Ry of Cal 5s g 1938 A&O	-----	-----	1st ref 4s 1952—A&O	-----	-----
St Louis Al & T H—See Ill Cent	-----	-----	Oregon & Cal 1st 5s 1927 J&J	98 1/2	-----	Union Pacific—	-----	-----
St Louis Br—See Term RR Ass'n	-----	-----	SA&APass g 4s 43 J&J	124	125 1/2	1st Ry & T g 4s g 1947—J&J	96 1/2	97
St Louis Brownsv & Mexico—	-----	-----	So Pacific Br 6s 1933 A&O	-----	-----	Conv 4s 1927—J&J	87 1/2	-----
1st g 5s 1910—M&N	95	96	South Pacific of Arizona—	-----	-----	Cons g 4s 1946—M&S	115 1/2	96 1/2
5% notes 1910—M&N	94 1/2	95	1st g 6s Mar 1909—J&J	102	102 1/2	Oreg Sth Line 1st g 6s 722 F&A	-----	107 1/2
St L & Cairo—See Mobile & O	-----	-----	1st g 6s Mar 1 1910—J&J	102	-----	1st consol 5s g 1946—J&J	-----	86
St L Kan City & N—See Washash	-----	-----	Southern Pacific RR Cal—	-----	-----	Ref gu 4s 29 op '07—J&D	101	-----
St Louis Memphis & Southeast—	-----	-----	1st g 6s ser E & F 12 A&O	108	-----	Utah & Nor 1st 7s 1908 J&J	101	-----
1st guar 4 1/2s 1909 opt J&D	94	95 1/2	1st con g 5s g 1937—M&N	-----	-----	Consol gold 5s 1926 J&J	104 1/2	-----
St L Mer Br Co—See Term RR	-----	-----	1st con ref g 4s 5s 10 J&J	-----	-----	United N J RR & Canal Co	-----	-----
St L So—See Illinois Central	-----	-----	So Pac Coast 1st g 4s 37 J&J	101 1/2	-----	General gold 6s 1908—M&S	-----	-----
St Louis & San Francisco—	-----	-----	Texas & N O—	-----	-----	General gold 4s 1923—F&A	100	102
Gen mort g 6s 1931—J&J	117 1/2	-----	Sabine Div 1st 6s 12 M&S	103	-----	General gold 4s 1929—M&S	99	-----
Coll tr s f g 6s 1920—F&A	107	-----	Consol gold 5s 1943—J&J	101	-----	General gold 4s 1944—M&S	103 1/2	104
Gen mort g 5s 1931—J&J	106	-----	Dallas Div 1st g 4s 30 F&A	-----	-----	Gen 1st g 3 1/2s Mar 1 '51 M&S	90	92
Eq no 5s Feb '08-Aug '17 F&A	-----	5 1/2 %	Southern Railway—	-----	-----	Utah Central—See Rio Gr West	-----	-----
Equip g notes 4s Ser B Aug 1	-----	-----	1st consol gold 5s 1904—J&J	-----	-----	Utica & B R—See N Y C & H	-----	-----
1 1907 to Feb 1 1913 F&A	-----	-----	Develop & Gen M 4s 56 A&O	-----	-----	Valley N Y—See Del L & W	-----	-----
Eq notes 4s Dec '07-'11 J&D	-----	-----	Coll tr 5s Ap'09 Oct '06 A&O	90	-----	Vandalia RR con g 4s 55—F&A	97	99 1/2
Coll trust g 5s 1987—A&O	-----	100	5% notes 1910—F&A	95	-----	1st g 4 1/2s 1934 opt—J&J	94 1/2	-----
Cons g 4s 1906—J&J	-----	91 1/2	Eq tr g 4s ser A 1907—M&N	7	-----	Verdig Val Ind & W—See Mo Pa	-----	-----
Coll 4 1/2s notes 1908—J&D	95	96	Eq tr g 4s Dec '07-'14 J&D	-----	-----	Vermont Valley—5s 1910 A&O	100	-----
4 1/2s g notes 1912 opt—F&A	90	-----	Equip trust g 4 1/2s Ser L	-----	-----	Va & Southw 5s 2003—J&J	107 1/2	-----
Birm Belt 1st g 4s 22 A&O	90	-----	Feb '08-Feb '21—F&A	-----	5 1/2 %	Vicks Shreve & Pac—	-----	-----
So West Div g 5s 1947 A&O	97	-----	Equip 4 1/2s Aug 1 1920 F&A	-----	5 1/2 %	Prior lien 6s g Nov 1 '15 M&N	107	-----
St L W & W g 6s 1919—M&S	105	-----	E Tenn reor lien 5s 1938 M&S	-----	109 1/2	Gen 5s May 1 1941—M&N	103	-----
Refunding g 4s 1951—J&J	75	-----	1st Mem div 25s 1906—J&J	-----	111	Wabash—1st gold 5s 1939 M&N	106 1/2	107 1/2
St Louis Southwestern—	-----	-----	St Louis Div 1st g 4s 1951 J&J	84	-----	2d gold 5s 1939—F&A	-----	96 1/2
1st g 4s 1989 certis—M&N	-----	89	Alken Br 1st g 4s 1908—J&J	80	-----	Deb mort 6s ser A 1939—J&J	-----	63
2d g inc 4s Nov '89 cert—J&J	-----	77	Ala Cent 1st g 6s 1918—J&J	105	109	Certificates of deposit—	-----	-----
1st consol g 4s 1932—J&D	-----	70	Atlanta & Ch Air-L—	-----	-----	Equip g 5s Mar 1 1921—M&S	-----	102
Grays Pt Term g 5s 47 J&J	100	-----	Exten'd 4 1/2s Jan '10—A&O	100	-----	Eq g 4 1/2s June '08-'14 J&D	-----	5 %
Paul & Duluth—See Nor Pac	-----	-----	1st 4 1/2s (ext) Jan '10 J&J	99 1/2	-----	1st lien term g 4s 1954—J&J	-----	-----
St P & D 4 1/2s 1936—F&A	-----	-----	2d g 4s 1948—J&J	82	-----	1st ref & ext 4s 1956—J&J	-----	82
St P E G T—See Milw L S & W	-----	-----	Atl & Yad 1st gu g 4s 49 A&O	85	-----	Coll		



Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wash & Colum Riv—4s 35 J&J	88	---	Chic Terminal Transfer Co.—100	4	6	---	Mobile & Ohio—See South'n Ry	---	---	---
Washington Cent—See Nor Pac	---	---	Preferred.—100	13	20	---	Morris & Essex (Guar).—50	168	178	---
Wash Co Ry—See Maine Cent	---	---	Cincin Ham & Dayton.—100	---	---	---	Nashua & Lowell.—100	225	---	---
Wash O & W—See Southern Ry	---	---	Preferred A.—100	---	---	---	Nash Chat & St Louis.—100	115	125	---
Washington Terminal Co.	---	---	Preferred B.—100	---	---	---	Nashville & Decatur (GuL&N) 25	188	190	---
1st gu 3 3/4 1945.—F&A	---	---	Preferred, Eagle.—100	---	---	---	Nat'l RR of Mex—Pref.—100	45 1/2	---	---
Weatherford Min Wells & Nor—	---	---	New 2d pref.—100	---	---	---	1st preferred.—100	16 1/2	18 1/2	---
1st gu 5s 1930.—F&A	95	100	Cin New Or & Tex Fac.—100	---	---	---	Deferred.—100	---	---	---
West Jersey & Sea Shore—	---	---	Preferred.—100	---	112 1/2	---	New Haven & Derby (Guar) 100	---	---	---
Consol g 4s 1936.—J&J	100	---	Cin Sandusky & Cleve pref.—50	120	---	---	NY Bklyn&ManH pref(Gu.) 100	105	---	---
Cons 3 1/2 s Ser B 1936.—J&J	95	---	Cleveland Akron & Colum.—100	54	57	---	NY Central & Hudson River 100	103 1/2	103 1/2	---
Cam & At con 6s 1911.—J&J	---	---	Cleve Cin Chicago & St L.—100	60	60 1/2	---	Dividend payable in London.	105 1/2	105 1/2	---
Cons 5s 1911.—J&J	102 1/2	103 1/2	Preferred.—100	95	102	---	New York Chic & St Louis.—100	29	34	---
W Jersey consol 6s 1909 M&N	10 1/2	---	Cleveland Lorain & Wheel'g.—100	60	---	---	1st preferred.—100	95	105	---
West Maryland—4s 1952.—A&O	---	---	Preferred.—100	103	115	---	2d preferred.—100	62	75	---
Gen lien & conv g 4s 52.—A&O	5 1/2	55	Cleve & Pitts (Guar Pa RR).—50	160	170	---	New York & Harlem (guar).—50	345	350	---
Balt & Harris g 5s 36.—M&N	112 1/2	---	Betterm't stock (GuPaRR) 50	96	100	---	N Y & Jersey pref assented.—100	20	35	---
1st M West Ext 5s 38 M&N	---	110	Colorado & Southern.—100	22	22 1/2	---	N Y Lack & West (Guar).—100	118	125	---
West N Y & Penn—6s 1937 J&J	112 1/2	---	1st preferred.—100	52	54	---	New York New Haven & H. 100	157	160	---
Gen mort gold 4s 1943.—A&O	50	91	2d preferred.—100	40 1/2	41 1/2	---	N Y Ontario & Western.—100	32 1/2	33	---
Income g 5s Apr 1943.—Nov 1	---	33	Columbus & Xenia (Guar).—50	213	---	---	Norfolk & Western Ry.—100	6 1/2	7 1/2	---
West Nor Car—See South'n Ry.	---	---	Concord & Mont'r'l—Class I 100	170	---	---	Adjusted preferred.—100	78	82	---
Western Pa—1st g 4s 1928 J&D	100 1/2	102	Class II.—100	181 1/2	---	---	No Carolina (Guar So RR).—100	170	172 1/2	---
West'n Ry Ala—4 1/2 s 18.—A&O	---	---	Class III.—100	175	---	---	Northern Cent (new certfs).—50	87 1/2	80	---
West Shore—See N Y C & H R.	---	---	Class IV.—100	172	---	---	Northern N H (Guar B&M).—100	---	150	---
West Transp—See N Y C	---	---	Concord & Ports (Guar).—100	20 1/2	---	---	Northern Pacific Ry.—100	120 1/2	121	---
West Va & Pitts—See B & O.	---	---	Conn & Passumpsic—P(Gu.) 100	152	---	---	Northern RR of N J (Gu Erie) 100	92	100	---
West Va Cent & Pitts—	---	---	Conn River (Guar B & M).—100	250	---	---	Northern Securities Co Stuba.—100	87 1/2	112 1/2	---
1st gold 6s 1911.—J&J	106	---	Cripple Creek Central.—100	40	60	---	North Pennsylv (Gu P&R).—50	98	---	---
Coal & Ir Ry 5s g 1920.—F&A	100	102	Preferred.—100	40	60	---	Norwich & Wor'ter Pt (Gu) 100	210 1/2	---	---
Wheeling & Lake Erie RR.—	---	---	Danbury & Norwalk (Guar).—50	120	---	---	Ogden Mine RR (GuCenNJ). 100	95	105	---
1st consol g 4s 1940.—M&S	78	78	Dayton & Mich com (Guar).—50	---	---	---	Old Colony (Gu NYNH&H).—100	186	187	---
L Erie Div 1st g 5s 26.—A&O	103	---	Des Moines & Fort Dodge.—100	6	15	---	Ontario & Quebec.—100	151	154	---
Wheeling Div 1st g 5s 28.—J&J	100	103	Delaware & Bound B (Guar) 100	190	---	---	Oswego & Syrac (Gu DL & W) 50	210	220	---
Exten & Imp't g 5s 1930.—F&A	10 1/2	---	Delaware & Hudson.—100	150	152	---	Pac Coast Co—See Misc Stocks.	---	---	---
Equip a f gold 5s 1922.—J&J	92	96 1/2	Denver & Rio Grande.—100	2 1/2	22 1/2	---	Pennsylvania Railroad.—50	117 1/2	117 1/2	---
5% g notes Aug '08 opt.—F&A	95	95	Preferred.—100	65	70	---	Peoria & Bureau Val (Gu).—100	170	180	---
Wheeling Term—4s 1940.—F&A	90	95	Des Moines & Fort Dodge.—100	6	15	---	Peoria & Eastern.—100	120	28	---
Williamsport & N Branch RR.—	---	---	Preferred.—100	75	100	---	Pete Marquette RR.—100	8 1/2	---	---
1st ref d'g g 4 1/2 s 1931.—J&J	93	97	Preferred.—100	75	100	---	Preferred.—100	29	30	---
WilkesB & East—See N Y S & W	---	---	Detroit Hills & S W (Guar).—100	92	100	---	Philadelphia & Erie.—50	---	65	---
Willmar & S Falls—See StPM&M	---	---	Detroit & Mackinac Ry.—100	---	---	---	Phila Germ & Norris (Guar).—50	151	---	---
Wilm Col&Aug—See At Coast L	---	---	Preferred.—100	---	---	---	Phila Trent—(Gu Pa RR).—100	250	251	---
Wil & Nor—See Phila & Reading	---	---	Det Tol & Ironton com.—100	---	---	---	Pittsburgh Bess & L Erie.—50	26	30	---
Wil & Weldon—See At Coast L	---	---	1st preferred.—100	15	---	---	Preferred.—50	65	70	---
Winona & St P—See Chic & NW	---	---	2d preferred.—100	15	---	---	Pittsb Cin Chic & St Louis.—100	65	70	---
Wisconsin Central Company—	---	---	Duluth South Shore & Atl.—100	8	9	---	Preferred.—100	85	95	---
1st Mtg g 4s 1949.—J&J	82	83	Preferred.—100	17 1/2	24	---	Pittsb Ft W & Chic (Guar).—100	118	163	---
Cons 1st series g 5s 1909.—J&J	100	---	East Pennsylv (Guar P & R).—50	70	75	---	Special (Guar Pa RR).—100	155	---	---
Ch Wis & Minn 1st 6s 16.—M&S	104	---	Elmira & W'msport (Guar).—50	50	52	---	Pittsburgh & Lake Erie.—50	148	---	---
Marshfield & South East'n Div	---	---	Prof (Guar Nor Cent).—50	70	72	---	Pittsb McK & Yough (Gu).—50	124	127	---
1st mort 1st g 4s 1951.—M&N	87	92	Erie—Common.—100	2 1/2	20 1/2	---	Pittsb Shawmut & Northern 100	3	7	---
Mil & Lake Win 6s 1912.—J&J	103	---	1st pref.—100	48	49	---	Pittsb Youngst & Ashtab.—50	70	---	---
Wisc & Mich Ry—6s 1945.—J&J	20	---	2d pref.—100	35 1/2	37	---	Preferred.—50	70	---	---
Wisc Minn & Pacific RR.—	---	---	Erie & Kalamazoo (Guar).—50	210	240	---	Providence & Springfield.—100	---	---	---
1st g 4s Oct 1 1950.—A&O	80	85	Erie & Pittsb (Guar Pa RR).—50	145	157	---	Prov & Worcester (Gu).—100	282	---	---
Wiscon Val—See C M & St P	---	---	Evansville & Terre Haute.—50	65	75	---	Providence Warren & B.—100	---	---	---
Worcester Nashua & Roch	---	---	Preferred.—100	80	90	---	Quincy RR Bldg Co (Guar).—100	---	---	---
4s Jan 1 1913.—J&J	96	---	Fitchburg preferred.—100	124	---	---	Railroad Securities	---	---	---
4s Jan 1 1930.—J&J	96	---	Ft Wayne & Jackson—com.—100	135	140	---	4% Ill Cent Stock cts 1952.—	---	92	---
4s Oct 1 1934.—A&O	96	---	Preferred (Guar L S & M S).—100	95	100	---	Reading Co.—50	92 1/2	93	---
Yosemite Valley—	---	---	Fort Worth & Den C stmpd.—100	95	100	---	1st preferred.—50	70 1/2	80	---
1st s f g 5s Jan 1 1936.—J&J	97	100	Georgia RR & Bank Co (Gu).—100	20	24 1/2	---	2d preferred.—50	75	80	---

## RAILROAD STOCKS.

Ala Gt South'n pref.—100 12 52

Common.—100 17

Ala N O T &amp; P Jo A pref.—100 5 1/2

B deferred.—100 5 1/2

Albany &amp; Susquehanna (Gu.) 100

Allegheny &amp; West'n (Guar).—100

Ann Arbor common.—100 20

Preferred.—100 70

Atch Top &amp; Santa Fe.—100 86

Preferred.—100 90

Atl 1st leased lines rent tr.—100

Atlan &amp; Char Air L (Guar).—100

Atlanta &amp; West Point.—100

Atlantic Coast L Co of Ct.—100

Atlantic Coast L RR com.—100

Preferred.—100 81

Atlantic Coast Line—A.—100

Augusta &amp; Sav (Guar).—100

Bald Eagle Val (leased by Pa) 50

Balt &amp; Cumh Val Extension—

7% (Guar West'n Maryld.) 50

5% (Guar West'n Maryld.) 50

Balt &amp; Ohio—Common.—100

Preferred.—100 81

Bangor &amp; Aroostook com.—100

Beech Cr (Guar N Y C).—50

Bost &amp; Alb (Guar N Y C).—100

Bost &amp; Lowell (Guar B&amp;M).—100

Boston &amp; Maine.—100

Preferred.—100 158

Bos &amp; N Y Air L pref (Guar).—100

Boston &amp; Prov (Guar O C).—100

Boston Riv Beach &amp; Lynn.—100

Buffalo Roch &amp; Pittsburgh.—100

Preferred.—100 78

Buffalo &amp; Susquehanna pref.—50

Camden &amp; Burl Co (Guar).—25

Canada Southern.—100

Canadian Pacific.—100

Preferred.—100 163 1/2

Catawissa RR.—

1st pref (Guar P &amp; R).—50

2d pref (Guar P &amp; R).—50

Cayuga &amp; Susq (Gu D L &amp; W).—100

Central of New Jersey.—100

Charters Railway.—50

Chesapeake &amp; Ohio.—100

Chicago &amp; Alton RR.—100

Preferred.—100 10

Chic Burl &amp; Quincy.—100

Chic &amp; East'n Ill.—Pref.—100

Chic Great Western com.—100

4% deb.—100

5% pref A div in cash.—100

4% preferred B.—100

Chic Ind &amp; Louis preferred.—100

Chicago Milw &amp; St Paul.—100

Preferred.—100

Chicago &amp; North Western.—100

Preferred.—100

Chic Peoria &amp; St L—Pref.—

Deposited stock.—

Undeposited stock.—

Chicago St Paul Minn &amp; O.—100

Preferred.—100

Chicago Sulway Co.—100

Ex-dividend. y Ex-right

a Purchaser also pays accrued interest. b Basis. c Price per share, not per cent. &amp; Last sale. f In London. n Nominal. s Sale price



## STREET AND ELECTRIC RAILWAYS

In response to the request of many subscribers, we have changed the order of arrangement of the Street and Electric Railway Securities contained in the following lists. The previous practice was to group them by cities. This was a satisfactory and logical arrangement so long as the railways remained distinctly local enterprises and confined to the limits of a single city. But with the introduction of electricity as motive power most of the local systems have by degrees been transformed into interurban roads, some of them covering wide stretches of territory and connecting numerous cities and towns. In such cases the reader might look under several places before finding the one under which the road was given. To obviate this difficulty, we have recast the entire list and arranged the roads all in alphabetical order according to the names. Where the title is that of a street (like Third Avenue R.R.), the securities will still be found grouped together in most cases, it being possible to do this because the controlling company usually bears the name of the city where it is located. Thus the New York City lines will be found under the New York City Railway, the Philadelphia lines under the Philadelphia Rapid Transit, &c. Cross references will assist the reader in finding any particular security.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			<b>Chicago Junction RR—</b>			<b>Des Moines City Ry—</b>		
AkBed & Cle—See N Ohio Tr&L			1st g 4s 1945 op '10. M&S	a 93	98	Ref g 5s 1921 op 1906. A&O	a 93	98
Albany & Hud 5s, 1943. M&S	a 63	70	Chic & Milw Elec RR—			D M St s t g 6s '07-19. A&O	-----	-----
Albany Ry—See United Tract			Col tr& con 6% g notes '09 M&S	97	99	Det United 4 1/2s 1932 opt. J&J	-----	85
Alton Gran&StL—See EST&L			Ry 1st g 5s July 1 1919. J&J	a 100	102	Coll tr g 5s Feb 15 '10. F&A 1/5	a 94 1/2	95 1/2
Amey Rvs Co conv 6s '11 J&D			RR 1st g 5s 1922. J&J	a 94	96	Det Elec Ry con g 5s '16. J&D	a 1-0	-----
Coll tr g 5s 1917. opt. A&O	95	98	Wisconsin Division—			Det Ry 1st 5s 12-24. J&D	a Basis	-----
Seant Ry tr 5s g 35 M&S	a 95	98	1st g 5s 1925 guar. J&J	a 94	96	Det&Flint 1st g 5s '21. F&A	a 93	94 1/2
Anacon & Pot—See Wash Ry&El			Chicago & Oak Park Elec Ry—			Det Roch Romeo & L Orion		-----
Atlanta Cons St—See Ga Ry&El			Lake St El 1st 5s 1928 gu. J&J	a 90	95	1st sk fd g 5s 1920. J&D	a 105	106
Atlanta Nor—See Ga Ry & El			Chicago Union Traction—			Det Ft Wayne & Belle Isle		-----
Atlantic Ave—See Bklyn R Tr			Chic Cons Tr 4 1/2s g '39. J&D	a	58	1st g 5s Apr 1 1928. A&O	a 96	99
Atlantic City & Sub Trac—			Ch Elec Tr 6s gu '14. F&A	-----	-----	Det Mon&Tol Short Line Ry—		-----
Ref g 5s 1933 op 1913. F&A			Cicero & Proviso 5 1/2s M&N	-----	-----	1st M g 5s Jan 1933. F&A	a	100
Atlantic Coast El 1st 5s '45 M&N	a 90	-----	No Ch Elec gu 6s '14. F&A	-----	-----	Detroit & Northwest		-----
Atlantic Shore Line Railway—			Ogden St 6s 1916. M&N	-----	-----	1st g 4 1/2s 1921 op 1911. M&N	a 97	98
1st con m g 5s 1934. A&O	a 96 1/2	100	No Chic St RR 1st 5s '06. J&J	-----	-----	Det & Pontiac—5s g '22. F&A	a 105	106
Ref g 4s 1926. A&O	a 84	85	1st 5s 1909. J&J	-----	-----	Cons g 4 1/2s '26 op '11. J&D	a 97	99
Auburn & Syracuse Elec RR—			Refund g 4 1/2s 1931. A&O	-----	-----	Det & Pt Huron Shore Line		-----
1st & ref 5s '42 op '12. A&O	a 98	100	No Ch City Cons 4 1/2s 22 M&N	-----	-----	1st g 5s 1950. J&J	a 94	96
Augusta (Ga) Ry 1st 5s '40. J&D	a 95	99	West ChSt RR 1st 5s '28. M&N	-----	-----	Rapid Ry 1st 5s g '15. M&S	a 103	105
Aurora Elgin & Chicago RR—			Con g 5s Nov 1 1936. M&N	-----	-----	Detroit & Lake St Clair Ry—		-----
1st & ref g 5s 1946, op. J&J	a	95	Deb 6s 1914. J&D	-----	-----	1st g 5s 1920. A&O	a 90	93
A E & C Ry 1st g 5s '41 A&O 1/5	a 95	98	W C St Tun 1st 5s '09. F&A	-----	-----	Det Ypsil Ann Arbor & Jack		-----
Alg Aur & S s f 5s '16. J&D	98 1/2	98 1/2	W Div Ry 1st 4 1/2s '32. J&J	-----	-----	1st g 5s 1926. F&A	a	96
Baden & St L—See Un'd Ry, St L			Chris & 10th St—See NYC Ry			D Y & A g 6s 1917. M&N	a 108	110
BaltCatons&Elm—See Un Ry&E			Cleoro & Prov—See Chic Un Tr			Cons g 6s 1924. F&A	a 103	105
BaltCityPass—See Un Ry&E			Cin D & T Trac gold 5s '22. J&J	-----	92	Doylstown&E—See Phil&E		-----
BaltSp&Ches—See Un Ry & El			South Ohio Trac 5s '20. M&N	-----	97	D D E R & B—See NYC Ry		-----
Balt Trac—See Un Ry & El			Cin & H 6s g Apr 1 '18. J&J	a 105	107	Duluth Superior Traction Co—		-----
Beaver Valley Traction—			Cin Lawr & Aur 5s 1919. J&J	a 95	100	Duluth St Ry 1st g 5s '30. M&N	a 93	98 1/2
Gen g 5s 1953 opt. M&N	a 100	101	Cin New & Cov 5s g 1922. J&J	-----	106	Duquesne Trac—See Phila Co		-----
Berkshire St 1st g 5s 1925 J&D	a 100	102	2d g 5s July 1922. J&J	-----	106	E Cleve RR—See Cleve Elec Ry.		-----
Bingham Ry 5s '31 op '11. M&N	a 100	104	So Cov&Cin 1st M 6s '12. M&S	a 112	-----	Eastern Wisconsin Ry & Lt—		-----
Birm Knox & All—See Phila Co			2d cons M 6s g 1932. J&J	-----	130	1st M g 5s 1923 opt. A&O	a 92	95
Birm Ry Light & Power—			Newp't & Day 1st 6s '17. F&A	a 115	120 1/2	E Middlesex—See Bost & Nor		-----
Gen ref g 4 1/2s '54 op '09. A&O	87 1/2	90	Citizens' Ry & Lt—See Muscatine			Easton Cons El 5s 1949. M&N	-----	102
Birm Ry&El 1st 5s '24. J&J	100	105	Cit Ry L & P—See Newp News			Easton Palmer & Beth St Ry		-----
Bl St & Vul El—See N Y C Ry			Citizens St—See Ind Tr & Ter.			1st g 5s Dec 31 1918. J&J	a 100	-----
Boston El g 5s May 1 1935 M&N	a 94	96	Citizens St—See Memphs R Ry			East St Louis & Suburban Co		-----
West End deb 4 1/2s g '14. M&S	a 101	102	Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt. A&O	a 98 1/2	-----
Deb 4s 1932. F&A	a	99 1/2	Citizens' Tract—See Phila Co			Alton Granite & St L Trac—		-----
Gold 4s 1917. F&A	a 96	98	City Pass Ry—See Reading Ter			1st cons g 5s 1944. F&A	a 94 1/2	98
Gold 4s 1916. M&N	a 96	98	City & Sub—See Port (Ore) Ry			Edgefield St—See Nashv Ry&L		-----
4s Aug 1 1915. F&A	a 96	98	City&Sub—See Un Ry&El (Balt)			Eighth Av RR—See NYC Ry		-----
Bost & Nor ref g 5s. J&J	a 101	103	City & Sub—See Wash Ry & El			Elc & Prop—See Phila R Tr		-----
Georget Row&Ipsw 5s '20 M&D	a 101	103	Clev Elec Cons 5s g 1913. M&S	-----	97	Elg Aur & So—See Aur Elg & Ch		-----
East Middlesex 5s 1918. M&S	a	100	East Cleve 1st M 5s 1910. M&S	a	100	Eliz Plainfa&CenJ—See Pub S C		-----
Lowell&H 1st g 5s '23op J&D	a 100	101	Cl City Cable 1st 5s g '09. J&J	a	100	Elmira Water Light & RR—		-----
Lowell & Sub 5s 1911. J&D	a	98 1/2	Clev Palmesv & Ashtab Elec—			1st g 5s Jan 1 1949. J&J	a 99	102 1/2
Lynn & Bost 1st 5s g '24. J&D	a 100	102	1st gold 5s July 1 1922. J&J	a 90	93	El Paso El Co coll tr g 5s '32 J&J	a 92 1/2	97
Naumkeag g 5s 1910. J&J	a 98	100	Clev Palms & East 5s '16. A&O	an	-----	Ely&Ober—See Cleve S W & Co		-----
Boston & Worcester St Ry—			Consol 5s 1918. J&J	a	-----	Erie El Motor s t g 5s 1941. A&O	a 99	101
1st g 4 1/2s Aug 1 1923. F&A	a	98 1/2	Cleve Southw & Columbus Ry—			Evansville El 1st g 4s 1921. M&N	a	86
Braintree Weym'h—See Old Col			Cleve & Southwestern Trac—			Fairmount Park Trans—		-----
Bridgeport & Millville Trac—			1st & con 5s '23 op '13. F&A	a	90	1st g 5s 1912 op 1902. M&S	85	90
1st g 5s 1930. J&J	101	104	ClBer Ely&Ober 5s g '19. M&S	ak 95	100	Fed St & Pleasant—See Phila Co		-----
Bridgewater Whitman & Rock-			Clev&Ely g 6s '15 op. M&N	a 99 1/2	100	Ferries & CH—See U RRs (S F)		-----
land—See Old Colony			Clev Ely & W 5s '20. F&A	a 97	98	St Pitt Trac—See Phila Co		-----
Bway&7th Ave—See N Y C Ry			Ely & Ober g 6s '17 op. F&A	a 99	-----	Fort Smith Light & Traction—		-----
Bway Surface—See N Y C Ry			Cleve Youngstown & East Ry—			Con s t g 5s Dec 15 '44 op '09. Q-M	a 90	95
Bkn City&New—See C I&K			Clev & Chagrin Falls El RR—			Ft Wayne Bl&M 1st 5s '35 gu J&J	a	100
Brooklyn Rap Tran—4s '45 A&O	-----	99 1/2	1st g 6s 1916 op '06. M&N	-----	-----	Ft W Van Wert & Lima Trac—		-----
1st ref g 4s 2002. J&J	76 1/2	76 1/2	Clev & East—1st g 5s '19 J&J	-----	-----	1st M g 5s 1930 guar. J&J	a 93	96
Bklyn City—1st 5s '41. J&J	98	98 1/2	Columbia RR—See Wash Ry&El			Ft Wayne & Washab Val Trac—		-----
Brooklyn Cross 5s 1908. J&J	98	100	Col Buck Lake&Newk Trac—			1st cons g 5s 1934. F&A	a 89	90
Grp't & LorSt 6s '10. M&N	102	-----	1st g 5s 1921. M&N	a 90	101	42d St M & St N Av—See NYC R		-----
Wm&Flat 4 1/2s July '41. F&A	99	-----	Col Del & Marion Elec RR—			Galveston Electric Co—		-----
Bklyn Heights 1st 5s 1941. A&O	90	-----	1st g 5s 1921. M&N	a 100	102	1st 5s May 1 1940 op. M&N	an 90	95
Brooklyn Queens Co & Sub—			Columbus (Ga) Electric Co—			Geary St Pk & O 1st 5s '21. A&O	a 52	-----
1st m g 5s 1941 op '16. J&J	95	101	1st coll g 5s 1933, option. A&O	a 90	93	GeorRow&Ips—See Bos & Nor		-----
1st con g 5s July 1 1931. J&J	95	100	Columbus Ry & Light—			Georgia Ry & Elec 5s 1932. J&J	a 93	98
Jam & B 1st 5s 1930. J&J	a 90	100	Con Market 1st g 5s 1922. J&J	a	101	Atlanta Cons St 5s 1939. J&J	a	102
Bklyn Un El 5s 1950. F&A	-----	98 1/2	Col Con St 1st g 5s gu '09. J&J	a 98	100	Georgia Elec Lt 5s 1930. J&J	a 95	99
Stamped guaranteed.	-----	98	Col Ry 1st 4s '39 op '14. Q-J	a	85	Atlanta Northern Ry Co—		-----
Kings Co El 1st 4s 1949. F&A	-----	80	Col St Ry 1st 5s g 1932. J&J	a 101	105	1st guar 5s '34, op '09. J&J	a	-----
Stamped guaranteed.	-----	80	Cross St 1st 5s g 1933. J&D	a 100	104	Grand Av Cable—See KCRy&L		-----
Nassau El—1st 5s 1944. A&O	95	105	Col & 9th Av—See N Y City Ry			Grand Rap Ry 1st g 5s '16 J&D	a 97	100
1st g 4s Jan 1 1951. J&J	81	-----	Compt Hts & Mer Ter—See Un Rys.			Grand Rap Gr Hav & Musk Ry		-----
Atlantic Ave gen 5s '09. A&O	a 90	98	Coney Isl&Bklyn 4s 1948. J&J	75	85	1st g 5s July 1 1926. J&J	a	98
Consol M 5s g 1931. A&O	a 95	100	B C & N 1st con 5s '39. J&J	95	105	Greenp&Lor—See Bklyn R T		-----
Bklyn Bath & W E 5s '33. A&O	95	-----	Conn Ry & L 4 1/2s 1951. J&J	-----	101 1/2	Greenwich Tram 1st 5s '31 J&J	a 108	108
Brownsville Ave—See Phila Co.			Stamped, guaranteed opt'l	96 1/2	98 1/2	Hart Man & Rock 5s 1924. A&O	a 105	-----
Buffalo st rys—See Inter Tr			Con Ry (New Hav) deb 4s '54. J&J	a 90	92	Hart & Sprng 5s g 1921. J&J	a 100	105
Burlington (Ia) Ry & Light—			Deb 4s 1955. J&J	a 90	92	Hart St Ry—1st g 4s 1930. M&S	a 97	100
1st g 5s 1917 gu. A&O	a	102 1/2	Cons c 3-1/2s-4s 1930. F&A	a 80	85	Havana Central RR—		-----
Cal Pac—See Los Ang Interurb			Subsidiary roads—See respect	ve cos.	-----	1st M g 5s 1955. M&N	-----	-----
CalStCable RR 1st 5s g '15. J&J	-----	102 1/2	Cons Tr (N J)—See Pub Serv Corp			Havana Elec—1st 5s 1949. F&A	a 91	98
Camd'n&Sub—See Pub Serv Corp			Cross Town St—See Col Ry & L			Consol g 5s Feb 1 1952. F&A	a 81	84 1/2
Cam & Tren Ry g 5s '29. M&N	96	100	Cross St—See Int (Buffalo).			Helena Light & Ry—		-----
Gen g 5s 1931. J&J	a 94	98	Dallas El Cor col tr g 5s '22. A&O	an 85	90	Hest Man&Fair—See Phila R T		-----
Canal & Clab—See N O Ry&L			Danville St Ry & Light Co—			Holmesb Tacony & F Elec. Ry		-----
Canton-Akron 1st g 5s '22. M&S	an 99	101	Ref gold 5s 1910-1925. J&J	a 98	-----	1st g 5s 1925. M&N	99	101
Canton-Mass 1st g 5s '20. M&N	an 99	102	Danville Urbana & Champ—			Honolulu Rap Trans & Land—		-----
Can-N Phila g 5s '23 opt F&A	an	100	1st 5s 1923 opt'l. M&S	a 100	-----	1st g 6s 1927 op 1917. M&N	105 1/2	-----
Capital Tr 1st m 4s 1920. A&O	109 1/2	110 1/2	Dartmouth & Westport St Ry			Houghton County Street Ry		-----
Cass Av & Fr Gr'ds—See Un Ry			1st g 4s 1915. F&A	a	105 1/2	1st g 5s 1920, option. J&J	a 98	99
Cent Crost—See N Y C Ry			Dayton Gov & Piqua Tract—			Hous El 5s 1925 op 1910. F&A	a 94	98
Central Elec—See KCRy&L			1st g 5s 1922. A&O	a	95	Illinois Central Traction—		-----
Cent Market St—See Col Ry&Lt			Delaware County & Phila—See			1st M g 5s 1933 op guar. J&D	a 100	102
Central Pass—See Louis Trac			Un P & Transportation			Indiana Columbus & E Trac—		-----
Central Ry—See Un Ry&El (Balt)			Denver City Tramway—			Gen & ref g 5s '26 op '11. M&N	a 95	98
Central Tract—See Phila Co			Purch M g 5s 1919. A&O	a 97	100	Indiannap Columbus & Sou Tr—		-----
Charleston Cons Ry Gas & El			Con Tran con g 5s 1933. A&O	a 97	100	1st M g 5s Feb 1 1923. F&A	a	102
Consol g 5s 1909. M&S	-----	91 1/2	Denv Tram 1st 6s g '08. J&J	a 99	100	Indiannap & East 5s 1927. J&J	a 93	98
Ch City Ry 1st g 5s 1923. J&J	-----	104	Consol 6s g 1910. J&J	a 99	100	Indiannap & Green Rap Tran—		-----
Chatt Rys—1st con 5s '56. M&N	a 97 1/2	99	Metropolitan g 6s 1911. J&J	a 100	101	1st g 5s Jan 1 1929. J&J	a 98	100
Chicago City Ry—			Denver Tram Pow Co—			Indianapolis & Northwest Tr		-----
1st g 5s 1927 op '12 rcts. F&A	a 97 1/2	98	1st Imp g 5s '23 op '08. A&O	a 90	95	1st g 5s 1923 opt. M&S	a 94 1/2	99
Chic El roads—See resp'tive cos								

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Indianapolis & Southeast Trac— 1st M g 5s 1935.....J&J	-----	-----	Maryland Electric Ry— 1st 5 g guar 5s 1931 red. A&O	a	95	NY & Stamford—1st g 5s '31. A&O	a	100	104
Ind'p Shelby & Southeast 1st 1 g 5s Jan 1 1932.....J&J	-----	95	Massachusetts Electric Cos— Boston & Nor—See that co.	-----	-----	Norfolk & Portsmouth Trac— 1st M g 5s 1936.....J&D	95	97	-----
Indianapolis Trac & Term Co 1st 1 g 5s Jan 1 1933.....A&O	a	97	Old Colony—See that co.	-----	-----	Norfolk Railway & Light— 1st consols g 5s 1949.....M&N	94	95 1/2	-----
Indianapolis St gen 4s 1933.....J&J	81 1/2	83	McGavock & Mt Vernon—See Nash Ry & L.....J&J	a	104	Norfolk St 1st g 5s 1944.....J&J	-----	106	-----
Citizens con 5s g 1933. M&N	a	101 1/2	Memphis Street Railway— Con M g 5s 1945.....J&J	95	97	North Augusta Elec & Imp— 1st g 5s 1951 opt.....A&O	a	75	-----
Indiana Union Trac— 1st g 5s July 1 '33 opt '08. A&O	a	82	Citizens St RR 1st g 6s '16. J&J	110	112	North Chic—See Chic Un Trac.	-----	-----	-----
Indiana Nor 1st g 5s '33. A&O	96	97	Meriden Electric RR— Mer Horse RR 1st 5s '11. A&O	a	98	North End St—See Wor Co St	-----	-----	-----
Interborough-Metropol Co Coll trust g 4 1/2s 1936.....A&O	61	62	Metrop-Cross—See N Y City Ry	-----	-----	Northern Ohio Trac & Light— 1st consols g 5s 1933.....J&J	a	87	-----
Interborough Rapid Transit— 4 1/2 g notes May 1 '08 opt M&N	a	95	Metropolitan RR—See Wash Ry & Elec	-----	-----	North Ohio con g 5s 1919. J&D	-----	100	-----
4 1/2 g notes 1910 opt 1909. M&S	a	91	Met St RR—See Denver City Tram.....J&J	-----	-----	Akron & Clev g 5s '15. M&S	a	100	101
N Y City Ry—See N Y C Ry	-----	-----	Met St Ry—See Kan C Ry & L	-----	-----	Northern Texas Trac Co—1st g 5s 1933, opt 1908-'13.....J&J	a	95	-----
Internat'l Traction (Buffalo) Coll tr 4s 1949.....J&J	63 1/2	-----	Met St Ry—See N Y City Ry	-----	-----	North Hud Co Ry—See Public Service Corporation.....J&J	-----	-----	-----
Buff Ry 1st con M 5s g '31. F&A	a	104	Metropolitan West Side "L" Ry 1st g 4s 1938.....F&A	a	87 1/2	Northw El 1st g 4s '11.....M&S	a	89 1/2	90
Deb g 6s 1917.....A&O	103	-----	Exten g 4s 1938.....J&J	a	80	Union El (Loop) 5s g '45. A&O	a	99	-----
Cross St Ry 1st 5s g '32. M&N	-----	105 1/2	Millvale Etna & Sharps—See Philadelphia Co.....J&J	a	101	Norwich St—1st g 5s '23. A&O	a	102	-----
Buffalo Trac 1st g 5s '48. J&D	-----	106	Mill El Ry & Lt—5s 1926.....F&A	a	104	Oakland Trac Consolidated— Gen con s f g 5s 1933.....J&J	-----	99 1/2	-----
Buff Bell & Lan 5s 1927. J&D	-----	100 1/2	Ref & Exten 1 1/2 g '31 op. J&J	88	91 1/2	Oak Tran 1st con s f 5s '32. J&J	-----	103	-----
Buff & Lock 1st g 5s 1938. J&J	a	99 1/2	Millw Ctr RR 1st 5s g '08. J&D	a	97 1/2	Oak Tran 1st g 5s '31.....J&J	-----	104	-----
Buff & Niag Falls Elec Ry— 1st M 5s g 1935.....J&J	-----	105 1/2	Mill Light Heat & Trac— 1st g 5s gu 1929 opt.....M&N	a	95 1/2	Oak Tr Co con g 5s '18.....J&J	-----	109 1/2	-----
2d mtg g 5s '21 opt '01. J&J	a	103	W Side St Ry 5s g Dec '09. J&J	a	97 1/2	Orden St—See Chic Un Tract.	-----	-----	-----
Inter-State Rys—Col tr g 4s 1943 opt 1913.....F&A	-----	60	Minneapolis st rrys—See Twin City Rapid Transit.....J&J	-----	-----	Old Colony St Ry— Ref g 4s 1954.....J&J	a	88	90
Interurban Ry & Terminal 1st g 5s Jan 1 1928.....Q-J	a	102	Mob Lt & RR—1st g 5s '37. J&D	106	107	New Bel Middlebrook Trac— 1st g 5s Jan 1 1920.....J&J	a	98	100
Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913.....J&J	a	96	Cons g 5s 1941.....M&S	102	102 1/2	So Shore & Bost g 5s 1919. F&A	a	-----	-----
Jackson Consol Trac— Ref g 5s May 1 '34 opt M&N	a	98	Mob St RR—1st 6s g '23. M&N	108	110	Braint & Wey g 5s '17.....M&S	a	-----	-----
Jacksonville El 5s 1927 opt M&N	a	95	Monongahela St Ry—See Phila Co.....J&J	-----	-----	Brge Whit & Rk 5s '17. M&N	a	-----	-----
Jamaica & Bklyn—See Bklyn Rap Transit.....J&J	-----	99	Montreal St Ry 4 1/2s '22.....F&A	-----	101	Omaha & Council Bl St Ry— 1st consols g 5s 1928.....J&J	an	-----	100
Jer City Hob & Pat—See Public Service Corporation.....J&J	-----	95	Montville St Ry—5s '20.....M&N	102	106	Omnibus Cable (San Fran)—See United RRs.....J&J	-----	-----	-----
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt.....M&N	95	96	MTAuburn Cable—See CnSTRy	-----	-----	Oregon Water Power & Ry—See Portland Ry.....J&J	-----	-----	-----
Central Elec g 5s 1914.....M&N	97	99 1/2	Mt Wash St Ry—See Phila Co.	-----	-----	Oreans RR—See N O Ry & Lt.	-----	-----	-----
Gr Ave Cable g 1908.....J&J	98	99	Muscantine Lt & Trac— Citizens Ry & Lt 1st g 5s '17. A&O	a	97	Pacific Elec Ry g 5s 1942.....J&J	-----	104	-----
K C Cable ext g 5s 1911.....A&O	99	100	Muskegon i rac & Lighting 1st g 5s 1931 opt 1911.....M&S	96	100	Los Ang & Pas 5s g 1928.....J&J	100	102	-----
K C Elev Ry 4s g '22.....J&J	86	87	Nashville Railway & Light— Cons g 5s 1953 opt 1908.....J&J	97	99	Padurach Trac & Light— Col trust gold 5s 1935.....M&N	a	85	59
G't'd 6s, 1922.....J&J	110	112	Nashv St Ry 5s 1925.....J&J	105	107	Park & Cliff House—See United RRs (San Fran).....J&J	-----	-----	-----
Met Corrigan 1st 5s 1916. J&J	a	103	Edgefield St Con 6s 1920. J&J	112	115	Paternon Ry—See Pub Ser Corp.	-----	-----	-----
Met St Ry 5s g 1909.....M&S	98	99 1/2	McGavock & Mt Vernon— Summer St M 6s '26. J&J	114	116	Peekskill Lt & RR—5s '30. A&O	a	95	98
Cons 5s g May 1 1910.....M&N	a	98	2d series 6s July 1937.....J&J	124	126	Penn & Mah Val—See Mah & Shen Ry & Lt.....J&J	-----	-----	-----
Kan City Western—1st ref g 5s '52 opt Sept '10.....M&S	a	90	Nassau El—See Bklyn Rap Tr.	-----	-----	Pensacola El Co 1st 5s '31. F&A	a	92	95
Kings Co El—See Bklyn Rap Tr.	-----	-----	Naumkeag St—See Boston Nor.	-----	-----	People's Trac—See Phila R T.	-----	-----	-----
Knoxville Railway & Light— Cons M 5s '15 opt '10.....M&S	-----	100	Newark Pass Ry—See Public Service Corporation.....J&J	-----	-----	Phila Coatesville & Lan Pass Ry M g 5s Mch 1934 opt.....M&S	a	92	95
Knoxville Trac 5s 1938.....A&O	100	102 1/2	New Bedford & Onset Ry— 1st g 5s 1922.....J&J	a	100	Philadelphia Company 1st coll trust g 5s 1949.....M&S	101	94	-----
Kokomo Marion & W Trac— 1st g 5s July 1 1933.....J&J	-----	83	Union St Ry—Under "U" N H & Centrev 1st 5s g '33. M&S	a	109	Cons mtg coll tr g 5s '51. M&N	93 1/2	94	-----
LakeSh Elec 1st con g 5s '23. J&J	a	95 1/2	N H St Ry 1st 5s g '13.....M&S	101	-----	Central Trac 1st 5s 1929.....J&J	105	-----	112
Gen g 5s Feb 1 1933.....F&A	79	80	Edgew Div 1st g 5s '14. J&D	101	-----	Citizens' Trac 1st 5s 1927. A&O	-----	-----	-----
Lor & Clev g 5s '27 op '17. J&J	a	100	Winchester Ave 5s '12.....M&N	a	100	Duquesne Trac 1st 5s 1930. J&J	108	-----	-----
Sandusky Fremont & So— 1st M g 5s 1936.....J&J	a	97 1/2	Consolidated Ry—See that co under "C".....J&J	-----	-----	Fed St & P V 5s May 1 '42. J&J	110	-----	-----
Toledo Fremont & Norwalk 1st g 5s 1920 opt 1905.....J&J	-----	100	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 opt.....M&S	a	80	Fort Pitt Trac 1st 5s 1935. J&D	109	-----	-----
Lake St El—See Chic & Oak Pk.	-----	-----	N O Ry & Light Co— Gen M 4 1/2s g 1935.....J&J	-----	80	Gas Companies—See under Gas Secur, page 44.....J&J	-----	-----	-----
Lehigh Valley Transit— 1st M g 5s Dec '35.....opt M&S	a	98	Canal & Claib 1st 6s '46.....M&N	121	-----	Millvale Etna & Sharpsb— 1st g 5s 1923.....M&N	107 1/2	-----	-----
1st M g 4s Dec '35.....opt M&S	a	84	N O Cy RR—Gen g 5s '43. J&J	104	-----	Monong St Ry 5s g 1928.....J&D	106	107 1/2	-----
Cons g 4s 1935.....J&D	-----	65	N O Cy & Lake 5s '43.....J&J	104	107 1/2	Wilk & EPI 1st g 5s '29. M&S	a	105	107 1/2
Quakertown Tr 5s '31.....M&S	a	97	Power-house 6s 1917.....J&J	100	-----	Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	a	102 1/2	104 1/2
Lew Br & Bath 1st g 5s '18. M&S	a	93	New Orleans & Carrollton— Cons g 5s Feb 1933.....J&J	104 1/2	107 1/2	Pitts Alle & M gen 5s '30. A&O	-----	110	-----
Lexington Ave & Pav Fer—See N Y City Ry.....J&J	-----	-----	Edison El 1st 5s 1929.....J&J	94	-----	Pitts & Bir Tr 5s g 1929. M&N	106 1/2	-----	-----
Lex & Bost 1st g 4 1/2s '20. A&O	a	-----	N O Pow-House Co 6s '41. J&J	98	-----	B K & A Trac 6s 1931.....M&S	112	117	-----
Lexington (Ky) & Interurb Ry Coll tr g 5s 1956.....F&A	90	95	Orleans RR 1st 6s Apr '12. J&J	103	-----	Brownsville Av 5s 1926. F&A	105	-----	-----
Lexington 1st g 5s '49. J&D	100	101	2d 6s Apr 8 1912.....J&J	100	-----	W Liberty 1st g 5s 1930. J&J	a	106	-----
Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1916. J&J	-----	96	St Charles St 1st g 4s '52. J&J	90	-----	Pitts & Charleroi 5s '32.....M&N	a	99 1/2	100 1/2
2d cons g 5s Apr 1 1925. A&O	-----	85	Newport & Covington— Newt News & Old Pt Ry & El Co.	-----	-----	Pitts Trac 1st 5s 1927.....A&O	110	-----	-----
Lima Ry 1st g 5s 1916. J&D	a	-----	1st g 5s Nov 1 1938.....M&N	-----	97	SoTrac 1st & coll tr g 5s '50. A&O	101 1/2	102 1/2	-----
Lindell Ry—See United Rys (St Louis).....J&J	-----	-----	Gen g 5s Mech 1 1941.....M&S	-----	90	Suburban Rapid Tran St Ry— 1st g 5s 1913.....J&J	106 1/2	-----	-----
Little Rock Ry & Elec— 1st g 5s 1933 opt 1908.....A&O	97 1/2	-----	Citizens Ry Lt & Pow— 1st g guar 5s 1940.....M&N	-----	90	The 2d Ave Tr 5s 1934.....J&D	108 1/2	112	-----
Lockport & Elcott—See Internat Tr (Buffalo).....J&J	-----	-----	New Wmsburgh & Flatbush— See Bklyn Rap Transit.....J&J	-----	-----	United Trac 5s 1907.....J&J	107 1/2	108	-----
Lorain & Clev—See LakeSh Elec	-----	-----	New York City Ry— Bleeker St & FF 1st 4s '50. J&J	75	80	West End Trac con 5s '38. J&J	110	-----	-----
Los Angeles Interurban Ry— California Pacific 5s 1941. J&J	-----	98	Bway & 7th Av 2d 5s '14. J&J	98	104	Philadelphia & Easton Ry— 1st g 5s 1941 opt 1911.....J&J	a	30	60
Los Ang Trac 1st 6s '15.....M&N	106	101	Con M 5s g 1943.....J&D	101	104	Doylstown & Easton St Ry— 1st g 5s 1941 opt 1911.....J&J	a	30	60
1st g 5s 1938.....J&D	99	101	Bway Surf RR 1st 5s '24. J&J	100	105	Phila & W Chester 1st 5s '18. J&J	a	100	102
Los Angeles Pacific Co— 1st consols 5s 1931.....A&O	102 1/2	103 1/2	Cen Crosstown 1st 6s '22. M&N	108	115	Mtge g 4s 1954.....J&J	a	90	91
Los Angeles Pacific RR— 1st consols 5s 1931.....A&O	102 1/2	103 1/2	5% notes guar May 1909.....	a	92	Pitts Alleg & Man—See Phila Co	-----	-----	-----
Los Pa RR Cal—5s '43. M&S	101	101	Christopher & 10th Street— 1st ext 4s 1918.....M&S	an	90	Pitts & Birm Tr—See Phila Co	-----	-----	-----
Los Angeles & Pasadena—See Pac Elec Ry.....J&J	-----	-----	Col & 9th Av 1st 5s '03.....M&S	105	112 1/2	Pitts & Charleroi—See Phila Co	-----	-----	-----
Louisville Trac— Cent Pass Ry 1st 6s '08. M&N	a	100	Dry Dock E Bway & Battery. 1st 5s gold 1932.....J&D	100	103	P McK & Con—See W Penn Rys	-----	-----	-----
Louisville Ry con M 5s g '30. J&J	a	103 1/2	Cert indebt 5s 1914.....F&A	80	88	Pitts McKeespt & Greensb Ry— 1st g 5s 1931.....J&J	97	100	-----
2d mtg 4 1/2s 1940.....M&S	101	-----	Eight Av cert ind 6s '14. F&A	98	105	Pitts Trac—See Phila Co	-----	-----	-----
Louisville City Ry con 6s '09. J&J	a	100	42d St M&S N 1st 6s '10. M&S	a	100	P McK & Con—See W Penn Rys	-----	-----	-----
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910.....J&D	-----	100	2d M Inc 6s Jan 1915.....J&J	68	73	Pitts McKeespt & Greensb Ry— 1st g 5s 1931.....J&J	97	100	-----
Low Law & Hav—See Bost & Nor	-----	-----	Interb Rap Tr—See under I.	-----	-----	Pitts Trac—See Phila Co	-----	-----	-----
Low & Sub—See Bost & Nor.	-----	-----	Lex Av & PF 1st 5s g '03. M&S	a	106	Pt Jervis Elec Lt Pow Gas & RR 1st g 5s Jan 1 1932.....J&J	a	-----	-----
Lynn & Bost—See Bost & Nor.	-----	-----	Metropolitan Crossstown— 1st 5s April 1 1920.....A&O	a	95	Portland (Me) RR— 1st g 4 1/2s 1913.....M&N	a	100	101
Macon Railway & Light Co— 1st cons g 5s '53 opt '08. J&J	90	95	Metropolitan Street Ry Co— Ref g 4s Apr 1 2002.....A&O	-----	70	1st cons g 3 1/2s 1951.....J&J	90	91	-----
Mahoning & Shenango Ry & L Penn & Mah Val 5s 1922. M&N	a	98	Gen coll tr g 5s 1907.....F&A	-----	100	Portland & Cape Eliz Ry— 1st g 5s Nov 1 1915.....M&N	a	101	101 1/2
Youngstown-Sharon Ry & L 1st M g 5s 1931.....J&J	a	100	Second Av 1st 5s 1909.....M&N	100</					

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price.



Bonds.			Bonds.			Bonds and Stocks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Public Service Corp of N. J.— Trust cert 2% to 6% perpet.— Coll tr 5% g 1930—M&N	a 58	60	Third Ave—See N Y City Ry			West Penn Railways Co— 1st g 5% Jan 1 1931—A&O	97 1/2	101 1/2
Camden Sub 1st 5% 1946—J&J	104	109	Toledo Bowl & Southern 1st g 5% May 1 1921—M&N	a 97		Pitts McKees & Connella RR— 1st cons g 5% Jan 1 1931—J&J	100 1/2	101
Cons Tr Ry 1st 5% 1933—J&D	a 102	103	Tol Frem & Nor—See LakeShEl			W Phila Pass—See Phila R T		
Eliz Plain & Cent Jersey Ry— 1st g 5% Dec 1 1950—J&D	a 85	95	Tol Ry & Light g 4% 1909 J&J	a 88		West Side St—See Mil El Ry & L		
Gas Cos—See under Gas Secur			Tol Con St Ry—Cons 09 J&J	a 92		Whitcom Co Ry & Light— 1st g 5% 1935—M&N	a 93	95
J C Hob & Pat 1949—M&N	a 61	63	Tol Trac cons g 5% 1909—J&J	a 92		Wheeling Trac 5% g 1931—J&J	a 98 1/2	99
Newark Passenger Railway— New Pass con 5% g 1930—J&J	a 104	106	Tol & West Ry 1st 5% 20 J&J	a 80		Wheel Ry 1st g 5% 1922—M&S	a 104 1/2	106
N Hud Co Ry 1st 5% 1914—J&J	a 100		Topeka Ry—5% 30 op 15 J&J	a 93		Wilkes Barre & Hazleton RR— 1st coll tr g 5% 1931—M&N	a 15	95
Cons M 5% 1928—J&J	a 100		Trenton Ry 4 1/2% '11-'21—F&A	a 93		Col tr term 5% '45 op 10—A&O	a 100	102
2d 5% 1924—M&N	a 100		Trent Penn & Hop 5% '43 J&D	a 100		Wilkes & Wyova—5% '21—A&O	a 100	102
Nor Jersey St Ry 4% 1948 M&N	a 66	68	Trent City Ry & Light— Coll tr s g 5% 1923—A&O	a 95		Winchester Av—See N Hay St Ry		
Paterson Ry—Con 6% g 31 J&D	a 112	115	Troy City Ry—See Un Tr (Alb)			Winnipeg El—1st ref 5% '35 J&J	a 100	102 1/2
2d 6% Oct 1 1914 op—A&O	a 100		28th & 29th Sts—See N Y City Ry			Worcester & Conn Eastern— 1st s f g 4 1/2% 1943—J&J	a 99	104
Rap Tr St Ry 1st M 5% g 21—A&O	a 105		Twin City Rapid Transit Co— Minn St R 7% g 10 op—M&N	a 104		Wor Co Con St 4 1/2% g 1920—M&S	a 95	98
So Jersey Gas Elec & Trac— Guar g 6% Mch 1 1953—M&S	a 98	98	2d 6% g Nov 1 1913—M&N	a 103		Wor & Clinton 1st 5% '19 J&J	a 98	98
Puget Sound Electric Ry— 1st cons g 5% 1932—F&A	a 95	97 1/2	Con 5% g Jan 15 '19—J&J	a 100 1/2		Wor & Marl 1st 5% '17—A&O	a 90	90
Conv g notes 5% 1911—F&A	96	94 1/2	St Paul Cy—1st g 5% '32—A&O	a 112		Wor & South 1st 4 1/2% '22—M&S	a 97	97
Conv g notes 5% 1912—F&A	94 1/2		1st cons 6% g 1934—A&O	a 112		Wor & Web 1st g 5% 1919—J&D	a 90	90
Tacoma Ry & Power Co— 1st g 5% 1929—A&O	a 95	99	Cable con 5% g 1937—J&J	a 100		Youngtown—See N Y City Ry		
Puget Sound Power Co— 1st g 5% 1933—J&D	a 95	100	Guar g 5% 1937—J&J	a 100		Youngstown-Sharon Ry & L		
Quakerstown Tr—See Lehigh Tr			Minn St & St Paul City— Gen g 5% 1911—J&J	a 97		Zanesville Ry Light & Power		
Rapid Ry—See Det United Ry			Cons guar 5% 1928—A&O	a 102		1st cons g 5% Oct 15 1912—A&O	a 90	100
Rapid Tr St Ry—See Pub Ser Cor			Underground Elec Rys of Lon-					
Reading Traction 6% 1933—J&J	110		don profit-sharing 5% '08 J&D					
City Pass Ry 1st M 5% '09—A&O	100		Union Depot—See United Rys					
Read & Wones—1st 5% '25 J&J	100		(St Louis)					
R I Sub—See Providence See Co			Union Elev—See Northw Elev					
Rich Pass & P—See Va P & Pow			Union Ry—See N Y City Ry					
Roch Ry & Lt 5% 1954 op—J&J	97 1/2	98 1/2	Union St Ry (New Bedford, Mass)					
Roch Ry cons 5% g 1930—A&O	a 103		Con g 5% 1914—J&J	105	105 1/2			
2d 5% g 1933—J&D	a 100		Union Trac Co of Indiana— 1st g 5% July 1910—J&J	a 95	98 1/2			
Roch Syr & E 1st 5% 1945—M&N	a 100		Indianap North'n 5% 1932—J&J	a 94	95			
Rockford & Inter-Urban Ry— 1st g 5% 1922 op 1907—A&O	a 99	97	United Power & Trac— DelCo & Phila tr cts 4% '49—J&J	a 80	80 1/2			
1st g 5% 1922 op 1907—A&O	a 99	97	United RRs of San Fran— S f g 4% April 1 1927—A&O					
Rockford & Freeport 1st g 5%	a 98	98	Ferries & Cliff 6% 1914—M&S	102 1/2	103 1/2			
1923 op aft Feb 10—M&N	a 94	96	Market St con g 5% '24—M&S	102 1/2	103 1/2			
Rock B & J 1st 5% '30—J&D	a 94	96	Market St Cab 1st 6% g 13—J&J	80 1/2	80 1/2			
Sacramento Elec Gas & Ry— Cons 5% Nov 1 1927—A&O	a 100	101	Omnibus Cable 1st 6% '18—A&O	104	104			
Saginaw-Bay City Ry & Lt— Coll tr g 5% 1923 op—M&S	a 85	90	Park & Cliff Ho 1st 6% '13—J&J	104	104			
Saginaw Val Trac 6% 1920—F&A	a 96	99	Park & Ocean 1st 6% 1914—J&J	107 1/2	107 1/2			
Bay Cy Gas—See under Gas			Powell St RR 1st 6% 1912—M&S	704	704			
Securities, Page 44			Sutter St 1st g 5% 1918—M&N	80 1/2	80 1/2			
St Charles St—See N Or Ry & L			Unit Rys & Elec (Baltimore)— 1st consol g 4% 1949—M&S	50 1/2	50 1/2			
St Joseph Ry Lt, Trac & Pow— 1st g 5% Nov 1 1937—M&N	a 97 1/2	99	Inc fund g 5% 1936—J&D	78	79			
St Louis Cable & W—See Un Rys (St L)			B C & El Mills 5% g 16 J&J	104	104			
St L Cable & W—See Un Rys (St L)			Balt City Pass 1st 5% '11—M&N	102	102			
St L & Mer—See Un Rys (St L)			Balt Sparrows Pt 5% '13—J&J	89 1/2	90			
St L & Sub—See Un Rys (St L)			1st g 5% 1953—F&A	108	108			
St L Trac—See Un Rys (St L)			Balt Trac Co 1st M 5% '29—M&N	110 1/2	115			
St Paul City—See Twin Cy R T			No Balt Div 1st 5% '42—J&D	106	106			
Sand Frem & So—See LakeShEl			Cent Ry con M g 5% 1932—M&N	107	107			
S F Oak & San Jose 5% '33—J&J	103 1/2	103	Ext & imp 5% 1932—M&S	107	107			
2d M g 5% 1933 s f—J&J			City & Sub 1st 5% 1920—J&D	110 1/2	110 1/2			
San Francisco street rys—See respective			Lake Ro El 1st 4% '42—M&S					
Sao Paulo Tram L & P, Ltd— 1st g 5% June 1 1929—J&D	a 90	92	Md Elec Ry—See under "M"					
Savannah Elec Co 5% g 52—J&J	a 90	95	United Rys (Phila)—See United					
Schenectady Railway Co— 1st g 4 1/2% 1941 op 1911—M&S	a 102	103	Power & Trans					
Consol g 4 1/2% '53 guar—M&N	a 97	100	United Railways of St Louis— Gen 4% July 1 1934—J&J	79 1/2	80 1/2			
Schuyler Trac—1st 5% 1943—A&O	a 97	100	Col 1 1/2% notes—J&J	5 1/2	5 1/2			
Scranton Ry—1st 5% Nov 32—J&J	a 98	100	Baden & St L 1st 5% '13—J&J	101 1/2	101 1/2			
Coll tr g 5% Nov 1932—J&J	a 97 1/2	100	Cass Av & F Gds 1st 5% 12 J&J	101 1/2	101 1/2			
Am Rys Tr cts—See Am Rys			Lindell Ry 1st g 5% 1911—F&A	106 1/2	106 1/2			
Scranc Trac 1st 6% g 32—M&N	a 110 1/2	117	Comp H & M Ter 6% '13—J&J	108	108			
Scranc Suburban 6% '09—M&N	a 101 1/2	115	Taylor Av 6% 1913—J&J	100	100			
Scranc & Carb Tr 1st 6% '22—J&J	a 105	115	St L Cab (B way) 5% '10—M&N	104	104			
Scranc & Pittston 6% '23—A&O	a 105	115	South Elec Cons 6% 1915—M&N	104 1/2	104 1/2			
Seattle Elec g 5% '30 op—F&A	a 100	101 1/2	Gen g 5% Apr 1 1916—F&A	102	102			
Con & ref g s f 5% 1920—F&A	a 92 1/2	93	Union Dep con 6% g 1918—J&D	a 101 1/2	101 1/2			
5% g notes Feb 1 1911—F&A	a 95	98	St L & Sub 1st 5% g 1921—F&A	a 107	107 1/2			
Seattle Ry 5% 1921 op—M&N	a 98	100	Gen g 5% Apr 1 1923—A&O	a 107	107 1/2			
Second Ave Trac—See N Y City Ry			St L Cab & W 1st M 5% '14—M&N	a 107	107 1/2			
Second Ave Trac—See Phila Co			St L & Meramec 6% g 16—M&N	a 107	107 1/2			
Sharon & New Castle Ry— 1st g 5% guar 1931—J&J	a 92	97	St Louis Trans Co 5% 1924—A&O	a 90 1/2	90 1/2			
Sioux City Tr 1st g 5% 1919—J&J	a 103	103	United Rys Investment Co— 1st lien coll tr s f g 5% '26—M&N	a 69 1/2	70			
South Cov & Cin—See Cin Newp			United Traction (Albany)— Deb g 4 1/2% 1919—M&N	a 97 1/2	97 1/2			
& Covington			Con g 4 1/2% 2004—J&D	a 94	97			
Southern Boulevard—See N Y			Albany Ry con M 5% g 1930—J&J	a 105	105 1/2			
City Ry			Gen g 5% 1947—J&D	a 106	106 1/2			
Southern Elec Ry—See United			W Turn & RR 1st g 6% '19—M&N	a 108	110			
Rys (St Louis)			2d g 6% 1919—M&N	a 108	110			
Southern Light & Traction— Coll tr g 5% 1949 op—M&S	a 84	87 1/2	Troy City Ry 5% g 1942—A&O	a 108	110			
Southern Ohio Traction—See			Unit Trac (Rittsb)—See Phila Co					
Cin Dayton & Toledo			Unit Tr & El—See Prov See Co					
Southern Trac—See Phila Co			Utica & Mohawk Valley Ry— 1st g 4 1/2% 1941—M&S	a 98	98			
South Ferry—See N Y City Ry			Utica Belt 1st g 5% 1939—M&N	a 109	109 1/2			
South Jersey Gas Elec & Trac— See Public Service Corp			2d g 5% 1931—J&J	a 108	108			
South Sh & Bost—See Old Colony			Utica & Mo 1st g 5% 1910—J&J	a 102	105			
So Side El 4 1/2% 1924 op 10—J&J	a 93	98	Virginia Passenger & Power— Richmond Pass & Power Co— 1st cons g 5% Jan 1 1925—J&J	a 75	85			
Southwest Missouri RR— Gen & ref g 5% 1931—M&S	a 100	100	Rich Trac 1st 5% g Nov '25 J&J	a 101	105 1/2			
Southwest Missouri El Ry— Ref & ext 5% 1923—M&S	a 102	102	Wash Alexandria & Mt Vernon	a 97 1/2	98			
Spokane & Inland Empire RR— 1st & ref g 5% 1926 op—M&N	a 99	99	Wash Ry & Elec g 5% 1951—J&J	a 100	100			
Wash Water Pow—Under "W"			Anacost & Pot 5% 1949—A&O	a 100	100			
Springfield (Ill) Ry & Lt Co— Coll tr g 5% 1933 op—J&D	a 95	95	Capital Trac—See under "C"	a 100	100			
Steinway Ry—See N Y & Qu Co			City & Sub 5% g 1948—F&A	a 110	111			
Sub Rap Tr—See Phila Co			Columbia St 1st 6% 1914—A&O	a 102 1/2	102 1/2			
Sutter St—See N Y City Ry (San F)			Extension g 5% 1914—A&O	a 107 1/2	107 1/2			
Syrac Rap Tr 1st 5% '46—M&S	a 98 1/2	101	Metropolitan 1st 5% 1925—F&A	a 107 1/2	107 1/2			
2d mtg g 5% 1930—J&J	a 90	97	Washington Water Power Co— Consol & coll tr g 5% 1929—J&J	a 105	105			
Tacoma Ry & Pow—See Puget			Waterloo Cedar Falls & Nor Ry	a 97	98 1/2			
Sound Electric			1st g 5% 1907-1922 op—A&O	a 97	98 1/2			
Tarrytown W Pl & Mam—See			Watervliet Turnpike & RR— See United Traction (Albany)					
N Y City Ry			Westchester Elec—See N Y City Ry					
Taun & Brock 1st g 5% '17—F&A	a 102 1/2	102 1/2	West Chester (Pa) St Ry— 1st g 5% Aug 1 1932—F&A	a 97	99			
Taunton St Ry—5% 1914—J&J	a 101 1/2	101 1/2	W Chic St—See Chic Union Trac					
Taylor Ave—See United Rys			West End St—See Boston El					
(St Louis)			West End Trac—See Phila Co					
Terre Haute Trac & Light— 1st con M g 5% 1944—M&N	a 94	96	W Ohio Ry—1st 5% 1921—M&N	a 82 1/2	82 1/2			
Terre Haute El—5% '20—J&J	a 95	97	West Liberty St—See Phila Co					

a Purchaser also pays accrued interest. d Price per share, not per ct. e Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.



Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Green & Coates Sts—See Phila R.T.				New York City Ry (Concluded)				Reading Traction	50 d	25	
Hallfax Elec Tramway Co.	100	95	98	42d St M & St Nich Ave.	100	50	70	City Passenger Ry	50 d	150	
Havana Central RR.	100			Metropolitan Street RR.	100	37	40	East Reading Electric Ry	50 d	75	
Havana Electric Ry.	100	19		Ninth Ave guar 6%	100	120	160	Rhode Island Sec—See Trac Sec			
Preferred	100	70	72	Second Ave.	100	125	130	Ridge Ave Pass—See Phila RPT			
Hestonville M & F—See Phila R.T.				Sixth Ave.	100	140	170	Roch Ry & Light preferred	100	88½	90
Holroke Street Ry	100	200	218	Third Ave.	100	50	51	Rochester Street Ry pref.	100	95	97½
Houghton County St Ry com 100	100	25		Twenty-third St guar.	100	300	360	Rochester Syracuse & East	100	17	
Preferred	100	80	85	Ninth Avenue—See N Y City Ry				Preferred	100	80	
Houston Electric Co.	100	30	35	Norfolk & Portsmouth Trac.	100	30	32	Saginaw-Bay City Ry & Lt.	100	10	
Preferred	100	81½	82	Norfolk Railway & Light	100	17	18	Savannah Electric Co.	100	85	87
Indianap & Southeast Tr pf.	100	70	80	Northampton (Mass) St Ry	100	160	175	Preferred	100	77	78
Indianapolis St Ry Co.	100	108½	111	Nor Chic St RR—See Ch Un Tr.				Sao Paulo Tram L & P Ltd.	100	116½	119
Indianapolis Trac & Term.	100	77	80	Northern Ohio Tr & Light	100	24½	25	Preferred	100	10	15
Indiana Union Traction	100		22	North Tex Elec Co com.	100	35	37	Preferred	100	80	82
Indianapolis-Metropolitan Co.	100	9	9½	Preferred	100	75	78	Scioto Valley Trac com.	100	20	
Common vot tr cts.	100	25½	27	North Jersey St Ry—See P S J				Preferred	100	82	
International Trac (Buffalo)	100		47	North Western El (Chicago)	100	21½	22½	Seattle Electric Co.	100	80	
Preferred	100		65	Preferred (voting trust)	100	58	60	Preferred	100	94	95
Interstate Rys.	100		120	Ohio Traction—Common	100		47	Second Ave (N Y)—See N Y City Ry			
Interurban Ry & Term.	100	29½	32	Preferred	100	100	104½	2d & 3d Sts Ry—See Phila RPT			
Jacksonville Elec Co com.	100	85	90	Omaha & Council Bluffs.	100	65	75	Sixth Ave—See N Y City Ry			
Preferred	100	95	100	Preferred	100	80	80	So Jer Gas Elec & Tr—See Publ c Service Corp			
Jer City Hob & Pat—See P S C.				Paducah Tr & Lt com.	100	18	20	South Side Elec (Chicago)	100	80	
Kansas City Ry & Lt.	100	45	49	Preferred	100		60	Southwest Missouri RR.	100 d	40	45
Preferred	100		82	Pensacola Electric Co. com.	100	26		Spokane & Inland Empire RR	100		
Knoxville Ry & Lt—com.	100	54	53	Preferred	100	95	90	Capital stock	100	55	65
Preferred	100		92½	Philadelphia Co (Pittsburgh)	50 d	38½		Preferred cts.	100	80	90
Kokomo Marion & West Tr.	100	34	34	Preferred	50 d	42½		Wash Water P—See under "W"			
Lake Shore Elec common.	100	6	12	Allegheny Traction	50 d	50	50	Springfield (Ill) Ry & Lt.	100	70	72
Preferred old stock	100		65	Citizens Traction	50 d	60		Syracuse Rapid Transit	100 n	80	83
Preferred new stock	100		60	Federal St & Pleasant Val.	25 d	25½	26½	Preferred	100 n	105	110
Leh Val Tr com vot tr cts.	50 d		10	Pittsb & Birmingham Tr.	50 d	35	40	Tampa Elec Co.	100	125	130
Preferred vot tr cts	50 d		20	United Traction pref.	50 d		46½	Terre Haute Trac & Light	100		103
Lexington & Interurban Ry.	50	30	32	Phila Rap Tran (\$35 pd.)	50 d	15½	15½	Third Ave—See N Y City Ry			
Preferred	50	47	50	Citizens Passenger guar.	50 d	320	333½	13th & 15th Sts—See Phila Rap Tran.			
Little Rock Ry & Elec.	100	65		Fairmount Pk & Hdg'n	50 d		70	Toledo Bowling Green & So.	100		36
Preferred	100	85		Frank'd & Southwark Pass	50 d		418	Toledo & Indiana	100		
Louisville Traction Co.	100	84½	84½	Germantown Passenger	50 d		129	Toledo Rys & Light Co.	100	23½	24½
Preferred	100	100	107	Green & Coates Sts (\$15 pd)	50 d		151	Toronto Railway	100	100½	100½
Mass Electric Companies.	100	14½	14½	Hestonville M & F com.	50 d	46	46½	Tri-City Ry & Light pref.	100	79	81
Preferred	100	51½	52	Preferred	50 d		175	23d Street—See N Y City Ry			
Memphis Street Ry com	100	50		Phila Cy Pass Ry (\$23½ pd)	50 d		95	Twin City Rapid Transit	100	90	95
Preferred	100		75	Phila & Gray's Fy (\$25 pd)	50 d		95	Preferred	100	130	140
Manhat Elev Ry (N Y)	100	115	120	Philadelphia Traction	50 d	90	91	Union Pass (Phila)—See Phila R ap Tran			
Met St RR—See N Y City Ry				Ridge Ave Pass (\$28 paid)	50 d	285	285	Union St Ry (New Bed, Mass)	100	180	
Metro West Side El (Chic)	100	22	23	2d & 3d Sts Ry guar.	50 d	280	285	Union Traction of Indiana.	100	29½	31
Preferred	100	60	64	13th & 15th Sts Pass Ry	50 d	220	225	Preferred	100		
Milw Elec Ry & Light pref.	100	105	107	Union Pass (\$30.50 paid)	50 d	53½	54½	Union Trac (Phila)—See Phila Rapid Transit			
Mobile Light & RR Co.	100	50	60	West Phila Pass guar.	50 d	244	246	United Railways of St Louis	100	23½	23½
Montreal Street Ry	100	102½	193	Pittsb & Birm—See Phila Co.				Common voting trust cts.	100	63½	
Nassau Elec—See Bklyn Rap Tr				Portland (Or) R L & P, com 100	48	52	52	Preferred	100	11½	
Nashville Ry & Light.	100	25	26½	Preferred	100	82	84	United Rys & Elec (Balt) com 50 d	100	24	
Preferred	100	67	68½	Providence Securities Co.	100		25	United Rys Investment Co.	100	20	24
New Bedford & Onset Ry.	100	40		R I Securities Co.	100			Preferred	100	33	38
New Eng Inv & Sec Co pref.	100	75	80	United Trac & Electric	100	99	100	United Trac & Elec—See Prov Sec Co			
New Orleans Ry & Light Co.	100	18½	18½	Public Service Corp of N J.	100	89	90	Washington Alexandria & Mt	100	50	55
Preferred	100	58½	59½	Camden & Sub (\$5 paid)	25	12	14	Vernon	100	50	55
New York City Ry—				Consolidated Trac of N J.	100	68	68	Wash Ry & El Co common	100	35	40
Bleecker St & Fulton Ferry	100	22	27	Jer City Hob & Paterson	100	35		Preferred	100	72	75
Bway & 7th Ave guar.	100	200	220	North Jersey Street Ry	100	35		Washington Water Pwr Co	100 y	120	
Central Cross-town 7%	100	220	270	Rapid Transit St Ry Co.	100	230		W Chic St RR—See Chic Un Tr			
Cent Pk North & East Riv.	100	130	160	So Jersey Gas Elec & Trac	100	112	115	West End St Ry—See Boston Elev Ry			
Christopher & Tenth Sts.	100	130	150	Puget Sound Electric Ry	100	40	45	Western Ohio Ry Rects.	100		12½
Eighth Ave.	100	300	350	Preferred	100	85	87	West Penn Rys common	100	25	30
42d St & Grand St Ferry	100	300	375	Railways Company General	10 d	4	6	Preferred	100	66	
				Rap Tran St Ry—See Public Service Co rp.				W Phila Pass—See Phila RPT			
								Whatcom County Ry & Lt.	100		45
								Wheeling Traction	100		

a Purchaser also pays accrued interest. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>COAL, IRON &amp; STEEL BONDS.</b>			<b>Lack Steel 1st g 5s 23opt/06 A&amp;O</b>		93½	<b>U S Steel Corp—</b>		
Beech Creek Coal & Coke Co			5% g notes 1910 opt. M&S	93½	94½	Coll tr g s f 5s 1951 op 1911	a	105 109
1st s f g u g 5s 1944 op 07 J&D		96	5% g notes 1909 M&S	93½	96	Coll tr g s f 5s 1951 not opt.	a	105 109
Bethlehem Steel Corporation—			Lehigh Coal & Nav—4½% 14Q-J	100		Coll s f g 2d 5s 03 op 13. M&N	93½	93½
Beth St 1st ex g 5s 26gu J&J		95	Railroad, gold, 4s, 1914. Q-F	97		Vandalia Coal—		
Beth St pur m 6s Aug '08 O-F		114	6s extend to 4s g 1914. J&D	97		1st s f g 6s 1930 opt. J&J		100½
Ser notes 6s July '10-12. J&J	93	94	Consol mort 7s 1911. J&D	108		Victor Fuel—1st s f g 5s '53 J&J	91	92½
Bon Air Coal 2d ser 6s '28. J&J	104	106	Gen M g 4½s May 1924. Q-F	100		Va I Coal & Coke 5s 1949. M&S	91	92
Buffalo Iron 5s 1925. A&O	97	100	Funding 4s g July 1 1948. J&J	100				
Buffalo & Susq Iron Co.			Maryland Steel 1st 5s 1922 F&A	100	101½	<b>ELECTRIC LIGHT, GAS &amp; POWER BONDS.</b>		
1st g 5s 1932 op Dec '07 J&D	98	100	Monong Riv Coal—6s 1949 A&O	111½		Alt'a Gas Light 5s g 1947. J&D	100	
Deb g 5s Jan '26 op 1910 M&S	91½	93	N Y Susq & W Coal—6s '12. M&S	20		Bay City Gas 1st g 5s 1920 J&D	95	100
Clairton Steel & Iron—5s '43. F&A	84½	85	N Y & Wilkes-B Coal 6s 33 M&N	20		Bay Counties Power 5s '30. M&S	95	95½
Conv deb 5s 1911. F&A			Pennsylvania Coal & Coke—			Binghamton Gas 5s 1938. A&O	90	100
CC&I Dev 5s Ap '08 opt. J&J	60	60	1st s f g 5s July 1 1932 op J&J	60	99½	Binghamton Lt Heat & Power—		
Col Fuel Co 6s gen g '19. M&N	95		Cons 1st & coll tr g 5s '33 M&S	60	64½	1st s f g 5s 1942 opt '12 A&O	98	100
Gr'd Riv C&C g 6s '19 A&O	95		P&M Steel Cong 6s '25 M&S	108	109½	Boston El Lt—6s 1908. M&S	104	
Colorado Industrial—			Pitt-Buff 1st s f g 5s '34 op J&J	104½	105½	1st cons 5s 1924. M&S	108	112½
1st g 5s 5s ser A & B '34 op F&A	50	52	Pittsburgh Coal Co—			Bridgeport Gas L 4s 1952. J&J	90	94
Col & Hook C&I 1st g 5s '17 J&J	80	83	1st s f g 5s 1954 opt. J&J	103½	105	Brookline Gas—5s Aug '13 F&A		
Coll trust purch m & m s f 6s			P W & L E Coal 1st m & s 31 J&J	25	30	B'n Un Gas 1st cons g 4s M&N	100	102
Oct 1956 red. J&J	97	101½	Pleasant Val Coal 5s 1928. J&J	90	102	Deb 6s 1909 (conv 1907) M&S	100	105
Consol Coal (St L) 6s 1911 M&S	102		Republic Iron & Steel—			Buffalo City Gas g 5s 1947. A&O	60	65
Consolidated Indiana Coal—			1st & coll tr g 5s '34 opt. A&O		95½	Buff Gen Elec R f 5s '39 F&A	98	100
1st s f g 5s 1935 op J&D	90	95	Purch-money g 5s 1946. M&N	101		Buff & Niag Falls El L & P—		
Consolidation Coal Co.			Sloss Iron & S Co 1st 6s '20. F&A	100		1st g 5s 1942. F&A		102
Ref g 4½s 1934 Opt. M&N	92	92½	Cons 4½s 1918. A&O	89	91	Burlington (Vt) Gas Light Co		96½
Continental Coal Co.			Somerset Coal 5s 1932 opt. F&A	95		1st g 5s 1955. J&J		
1st s f g 5s 1952 op '06. F&A	94		So. Steel 1st s f g 5s '30 opt. M&N	92	94	Butte Electric & Power—		
Dominion Coal Co. Ltd.			Sun Crk Co coll tr s f g 5s '44 J&J	100		1st g sink fd 5s 1908-51 J&D	94	97
1st s f g 5s '40 op 1910. M&N		97	Sunday Creek Coal g 6s '12 J&D	100		Cal Gas & Elec Corp—		
Dominion Ry & S 5s 1929. J&J	71	72½	Susannah Coal 6s 1911. J&J	104		Sink fund g 5s 1933 opt. M&S		80
Fairmont Coal 5s 1941. J&J	90	93	Temple Ir 1st & coll tr 4s '25 J&J	100	103	Cal Cent Gas & El 5s '31 F&A		100
Coll tr 5% notes opt '09. M&S	95½	97½	Tenn C I & R R. Gen g 5s '51 J&J	85	89	Chel Edison Deb 6s 1913. J&J	90	95
Ill Steel Co deb 5s 1910. J&J	97½	99	Tenn Div 1st 6s Jan '17 A&O	102		Deb g 5s 1910 guar. M&S	97½	98
Non-conv deb 5s 1913. A&O	97½		Birm Div 1st con 6s '17. J&J			1st g 5s July 1926 op '10 A&O		101
Jefferson & Clearfield C & I Co			Ala Steel & Shipbuilding—			Cinn Edison Elec—5s 1917 J&D	100	106
1st g 5s 1926. J&D	100		1st g 5s gold 6s 1930. J&J	100		Citizens Gas & El of Lorain & Elv.		
2d gold 5s 1926. J&D	95		Canabha CMO 1st 6s '22. J&J	97	106	Ria. O—1st g 5s '21 op '11 J&D		101
Kanawha & Hooking C & C Co			De Bard C&I Co 6s 1910. F&A	97		City H&L, Fostoria, 5s g 28 M&S		92
1st g s f 5s '51 op '06. J&J	98	99	Tex & Pac Coal—1st 6s 1908 A&O	104		Cleveland Elec Illuminating		
La Belle Iron Works—			Union Steel Co 5s 1952. J&D	96½	97½	1st g 5s 1927 op Apr '10. A&O	100	105
1st m g 6s Dec 1924. J&D	102½	103				1st g 5s Apr 1 1919. A&O	96	101

a Purchaser also pays accrued interest. b Basis. k Last sale. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922. M&N	101	103 1/4	Newark Consolidated Gas Co—	104	105	United Elec Lt & Power, Balt—	88	88 1/4
Columbus Gas Co 1st 5s 32 J&J	a 99	100	Cons 5s Dec 1 1948. J&D	155	162	Unit Elec Co of NJs 1949. J&D	a 60	63
Columbus (Ga.) Power—			N Hav G L conv deb 15. A&O	102	105	United Electric Securities—		
1st m s f g 5s 1936. A&O	a 95	106 1/2	N London & Elec g 5s 27 A&O	101	105	Coll tr g 5s 1921 to 1936. F&A	a 97	99
Commonwealth Elec 5s 1933. J&J	97	99	New Milford Power Co (Conn.)			United Gas & Elec of N J—		
1st g 5s Dec 1 1924. J&D	a 97	99	1st s f g 5s 1932. F&A	a 101	105	1st coll tr g 5s 1922. J&J	98 1/2	102
Consol Gas of Balt 6s 1910. J&J	102 1/2	103 1/2	N York City—Consolidated Gas	108	109 1/2	United Gas & El (SF) 5s 32 J&J	a 100	100
Consol 5s 1939. J&J	107 1/2	108 1/2	Conv deb 6s 1909. J&J			United Illum Co New Haven—		
Gen g 4 1/2s Apr 1954. A&O	92 1/2	93	N Y Gas & Elec L H & P Co—			1st 4s Feb 1 1940. F&A	93	93
Gold cts 4 1/2s 12 opt 17 J&J	a 94	95	1st gen col tr 4s 1949 F&A	77	79	Utica Elec Light & Power Co—		
Gold cts 4 1/2s 1913 opt 08. J&J	91	93	Ed El Ill. NY 1st g 5s 10 M&S	100	100	1st g 5s Jan 1 1950. J&J	100	103
Consol Gas Elec L & P (Balt.)			1st con g 5s 1905. J&J	112	112	Valley Counties Pow 5s 30 M&N	100	101
Gen g 4 1/2s Feb 14 1935. J&J	a 80	80	Mt Morris Elec 5s g 40 M&S	a 99	99	Ventura Co Power 1st 6s 36 M&N	100	101
Consol Gas N J—5s g 1936. J&J	a 89	92	Central Un Gas 5s g 27. J&J	a 92	95	Washington Gas—4s 27 1/2 J&J	100	104
Consum L H & P Co (Eliz. N J)—			Equitable Gas 1st 5s 32. M&S	100	105	6s Certs Ind 23 opt 08. J&D	104	108 1/2
5s 1935. J&D	a 100	100	New Amster Gas 5s 1948. J&J	a 85	90	Westchester Lgt 1st g 5s 30 J&D	a 98	99
Dallas Gas—1st 5s 25 opt. M&N	a 100	100	N Y & El Gas—1st g 5s 44 J&J	a 95	100	N Y Sub Gas—1st g 5s 49 M&S	a 97 1/2	99
Dayton Electric Light Co—			Con 5s 45. J&J	a 91	94	Western United Gas & Elec—		
1st g 5s 1921 opt. 1906. M&S	a 95	99	N Y & Westchester Lighting			1st ref 5s g 1915 to 50. F&A	a 96	98
Denv Gas & El—1st g 5s 49 M&N	83 1/2	86 1/2	Gen g 4s 2004. J&J	a 80	85	Westingh El & Mfg 6% notes 10	a 99	99 1/2
Prior lien g 6s 1918 opt 08 A&O	a 99	101	Northern Un Gas 5s 1927 M&N	a 90	98	Walker Co 1st g 6s 1916. J&J	a 100	104
Detroit C's Gas pr l g 5s 23. J&J	98 1/2	99	Stand'd Gas—1st 5s 30 M&N	a 98	102	Cons s f g 5s 31 opt 12. J&J	a 97 1/2	88
Gen g 5s 1913 to 1917 opt J&J	a 99	100 1/2	N Y & Queens Elec Lt & Pow—			Whitney (The) Co 1st coll opt 08	a 80	80
Deir Gas con 1st g 5s 18 F&A	a 98 1/2	98	1st cons g 5s Jan 1 1930 F&A	a 92	94	1964 opt 1914. M&N	a 97 1/2	100
Detroit Edison 1st g 5s 33. J&J	a 96	98	N Y & Queens Gas—			Wilkes-Barre Gas & Electric Co—		
Duluth Edison Elec—			1st & gen m g 5s 34 opt F&A	a 91	93	Cons g 5s 1955 opt. J&J	a 100	101 1/4
1st g 5s Mar 1 1931 opt. M&S	a 95	97 1/2	N Y & Rich Gas g 5s 21. M&N	a 96	96	Williamspt Gas—1st g 5s 39 F&A	a 96	100
Economy Lt & Pow (Joliet Ill.)			N Y Rutherford & Sub Gas—			Williamantic Gas & Elec Lt Co—		
1st m s f g 5s 1956. J&D	a 98	100	Cons 6s 1911. M&S	a 100	98	1st 5s 1923 opt 1913. J&J	a 102 1/2	102
Edison Elec Lt cts g 5s 46 A&O	103 1/2	104 1/2	Niagara Falls Power 5s 32. J&J	a 98	97	Winnington (Del) L P & Teleph—		
Edison Lt & Pow (S F) 6s 21 Q-F	109	112	Deb g conv 6s 1910. A&O	a 97	97 1/2	1st g 5s 1956. A&O	a 95	100
Electrical Securities Corp—			Canad deb conv g 6s 11 A&O	a 99	99	TELEGRAPH & TELEPHONE		
Coll tr g s f 5s 1935 opt. F&A	a 93	96	Can deb not con g 6s 14 M&N	a 99	99	Bonds.		
Equit Gas (Memphis) 5s 29 M&N	a 98	100	Niagara Light, Heat & Power—			Albany Home Teleph 6s 27. J&J	a 90	94
Equitable Gas & Electric, Utica			1st mort g 5s 1922. M&N	a 102 1/2	100	American Teleph & Teleph Co—		
1st g 5s 1942. A&O	a 99	100	Cons & ref g 5s 25 opt M&N	a 100	97	Coll tr g 4s 1929. J&J	a 79 1/2	80
Equit Ill Gas Lt cts g 5s 46 A&O	105 1/4	106 1/4	Northern Cal Power 5s 32. J&J	a 97	97	Conv g 4s 1936 opt 1914 M&S	a 85	85
Evansville Gas & Elec Light—			North'n Westchester Lighting			5% gold notes 1910. J&J	a 95 1/2	96 1/4
1st g 5s 1932 opt 1912. J&J	a 100	100	1st con m g 5s 1955. J&J	a 95	100	Amer Bell Tele—Deb 4s 08 J&J	a 97 1/2	98
Ft Wayne Gas 6s 1925. J&J	37	43 1/2	North'n Westchester Securities—			Bell Telephone of Canada—		
Gas & Elec Co of Bergen Co—			Coll tr g 5s, 1936. opt. M&S	a 97 1/2	97 1/2	Deb gold 5s of 1925. A&O	a 104	104
Cons g 5s 1949. J&J	a 99	101	North Hudson Lt H & P Co (Ho			Central Union Telephone Co—		
Gen 5s Nov 1 1954. M&N	89	93	boken. N J)—5s 1938. M&S	a 100	98	1st g 6s July 1 1908-16. J&J	a 100	100
General Elec—3 1/2s 42 opt F&A	84 1/2	85 1/2	North Shore Electric Co—			5s Jan 1 1909-1919. J&J	a 100 1/4	105
Conv g 5s 1917. J&D	105	106 1/2	1st g 5s 1922 opt 1912. A&O	a 91	91	Ches & Pot Tel cons 5s 09-29. J&J	a 100 1/4	105
Gr'd Rap Edison 5s g 1916 M&N	96 1/2	96 1/2	Northwest'n Gas L&Coke (Chic			Com'l Cable—4s g 2397 Q-J	84	92
Gr Rap Gas L Co 1st 5s 15 F&A	a 95	99	g 5s Dec 1 1928. Q-M	a 96	99	Cumberland Teleph & Telegr—		
Guantanamo P & Elec Co—			Norwich (Ct) Gas & E g 5s 27 J&J	a 100	98	1st s f g 5s 1918. J&J	a 101	105
1st s f g 5s 1932 opt. A&O	a 95	101	Norwich (N Y) Gas & Elec—			Deb 5s Feb 1 1920. F&A	a 99	100
Haverhill Gas Co 1st 5s 29 J&J	a 100	100	1st 5s g 1931. M&S	a 98	98	Cuyahoga Teleph 5s 1919. J&J	a 68 1/2	69 1/4
Houghton Co (Mich) Elec Light—			Oakland GL & H 2d 5s 1916 M&S	a 106	91 1/2	Home Teleph & Teleph (Los An		
1st g 5s Jan 1 1927 opt. J&J	a 95	98	Ogden Gas 5s 1945. M&N	a 91 1/2	91 1/2	geles Cal) 1st 5s 1933. J&J	83	80
Hudson Co Gas—5s g 49. M&N	102 1/2	102 1/2	Ohio & Ind Con Nat & Ill Gas—			1st ref 5s 1945. J&J	a 80	80
Hudson River Electric Co—			1st 6s 1926. J&D	a 25	25	Kan C Home Teleph 5s 23. J&J	a 83	83
1st g 5s Dec 18 31. M&N	a 72	78	Omaha Elec Light & Power—			Key. Tel 1st g 5s 35 opt 08 J&J	a 97 1/2	97 1/2
Hudson River Elec Power Co—			1st g 5s 1933 opt 1908. J&J	a 96 1/2	95	Kinloch Long Dist. Teleph—		
1st g 5s 1914-1929. M&A	a 75	81	Omaha Gas 1st g 5s 17 F&A	a 96 1/2	97 1/2	1st m. g. 5s, 1929. J&J	a 82	82
Imperial Elec Lt. Ht. & Powe			Ontario Power Company—			Kinloch Telephone 6s 1928 F&A	a 103 1/2	105 1/2
(St Louis) 1st M 5s 1930. A&O	a 101	101	1st g 5s 1943 opt to 13. F&A	a 99	99	Louisville Home Telephone—		
Indiana & Michigan Elec Co—			Pacific Gas Impr—4s 1930 Q-M	a 92 1/2	92 1/2	1st g 5s July 1 1922. J&J	a 75	76
1st M 5s 1957 opt. F&A	a 95	98	Pacific Light & Power Co—			Met Teleph & Teleph Co—		
Ind Nat & Ill 1st 6s 08. M&N	a 90	90	1st g 5s June 1 1943. J&J	a 98	98	1st g 5s May 1 1918. M&N	a 100	104
Ind Gas—1st con g 5s 52. A&O	a 95	95	Paterson & Passaic Gas—			Mich State Teleph—5s 1924 F&A	a 99 1/2	99 1/2
Jackson Gas 5s 1920. A&O	a 93	99	Consol g 5s 1949. M&S	a 99	101	New Eng Teleph & Teleph—		
Kans City (Mo) Gas 5s 22. A&O	a 95	96	Pawtucket Gas 4s 1932. M&N	a 90	95	6s 1908. A&O	a 99	100
Kan Nat Gas Co 1st 6s 16 M&N	a 94	95	People's G L & Coke, Chicago—			Deb 5s 1915. A&O	a 99	101 1/2
2d m 6s 1918. J&J	a 74	75	1st con g 6s 1943. A&O	a 100	112 1/4	5s Apr 1916. A&O	a 99	101 1/2
Kenosha Gas & Electric Co—			Chic G L & C 1st g 5s 37. J&J	a 99	100 1/4	Deb 5s 1919. A&O	a 99	85
1st g 5s June 1 1910-30. J&J	a 98	98	Consum Gas 1st g 5s 36 J&D	a 99 1/2	99 1/2	5s Jan 1930. J&J	a 100	105
Kings Co Elec Light & Power—			Mutual Fuel Gas 5s 47 M&N	a 99	100	N Y & NJ Teleph 5s g 20. M&N	a 100	105
1st gold 5s 1937. A&O	a 100 1/4	100 1/4	Refunding gold 5s 5s 36. J&J	a 96	98	N Y & Pa Teleph & Teleph Co—		
Purchase money 6s g 97 A&O	a 118	85	Peoria Gas & Electric Co—			1st gold 5s Feb 1 1926. F&A	a 100	94
Bklyn Edis Ill cons 4s 39 J&J	a 81	85	1st g 5s 1923 opt 1908. J&J	a 96	98	Gen S Pd g 4s Nov 29. M&N	a 92	92
Knoxville (Tenn) Gas Co—			Philadelphia Company—See			Pacific Teleph & Teleph—		
1st g 5s 1933 opt 1913. A&O	a 100 1/4	100 1/4	under Street & Elec Ry			1st coll tr f g 5s 27 opt 22 J&J	a 103	103
Laclede Gas g 5s May 1919 Q-F	100 1/4	100 1/4	Securities			Postal Tel-Cable of Texas—		
Ref & ext g 5s 1934. A&O	a 100 1/4	100 1/4	Phila Elec—Tr cts g 4s 49 J&J	a 66 1/4	67	1st s f g 5s 1928. J&J	a 97 1/2	100
5% g notes 1911 opt 06. F&A	a 100 1/4	100 1/4	5s g tr cert Apr 1 1948. A&O	a 99 1/4	99 1/4	Rochester Teleph 1st g 5s 20 J&J	a 100	100
La Crosse Gas & Electric Co—			Portland (Ore) Gas 5s 51. F&A	a 104	104	Gen 5s 1933. A&O	a 100	100
1st & ref g 5s 21 opt 11 J&D	a 100	100	Potomac Electric Power Co—			South New Eng Telephone—		
Lafayette Gas 6s 1924. M&N	a 43	43	1st g 5s 1929 opt. J&D	a 101 1/2	105	1st g 5s Dec 1 1948. J&D	a 104	86
Lockport (NY) Gas & Elec Lt—			Cons m g 5s 1936 guar. J&J	a 95	99	Toledo Home Teleph 5s 1922 J&J	a 100	100
1st M g 5s Feb 1 1920. F&A	a 99	102	Public Service Corp (N J)—			Twin City Telephone Co—		
Logansport & Wab V 6s 25 A&D	a 25	35	1st m g 5s July 36. opt. J&J	a 93	95	1st g 5s 1912 14 17 & 26 J&J	a 100	71
Los Angeles Edison Elec Co—			Quincy (Ill) G L & S 1929. M&S	a 102	105	U S Teleph 5s 1919. J&J	a 86	87
1st kref g 5s 22 opt 07. M&S	a 95	98	Reno (Nev) P L & W 6s 44 J&J	a 103	105	Western T&T Col tr g 5s 32. J&J	a 95 1/2	95 1/2
Los Angeles Gas & Elec—			Roch Gas & Elec—5s 12. M&N	a 95	100	5% g notes May 1 1909. M&N	a 97	98
1st m g 5s Jan 1 1934. J&J	a 100	103	2d m 4 1/2s 20 opt 10. M&S 1/2	a 95	95	Western Union—		
Los Angeles Lt Co 6s 24 A&O	a 103	103	Rome (N Y) Gas El & P—	a 95	95	Edg & R E M 4 1/2s g 50. M&N	a 91 1/2	93
Louisville Lighting Co—			1st 6s 1931. J&J	a 95	95	Mutual Union 6s 1911. M&N	a 100	102
1st g 5s 1953. A&O	a 97	100	Rutherford & Bolling Spgs Gas			Northw'n gu g 4 1/2s 1934. J&J	a 100	100
Lowell El Lt Cor 1st 5s g 14 J&J	a 100	100	1st 6s 1911. M&S	a 100	100	WATER BONDS.		
Madison Co (NY) Gas & Elec—			Saginaw City Gas—5s 1916 M&N	a 98	98	Artesian Water (Tenn) 5s 00 J&J	a 98 1/2	100
1st g 5s Jan 1 1932 opt. J&J	a 96	108	St Joseph Gas—1st 5s 1937. J&J	a 78	108	Consol 5s 1909. J&J	a 98 1/2	100
Madison Gas & Elec g 6s 26. A&O	a 103	108	St P Gas L—Con ex 6s 18. J&J	a 103	103	Birmingham (Ala) Water Wks Co—		
Madison River Power—			1st 6s 1915. J&J	a 103	95	Gold 5s Aug 1 1939. F&A	a 100	100
1st M 5s 1935 gu opt. F&A	a 85	90	Gen g 5s 1944. M&S	a 90	95	Blue Lakes Water 1st 6s 38 M&S	a 103	103
Mankato Gas & Elec Lt Co—			San Diego Cons'd Gas & El—			City Water (East St Louis &		
1st g 5s May 1 1920 opt. M&N	a 102 1/2	102 1/2	1st ref 5s Apr 35 opt. Q-J	a 90	95	Granite City, Ill)—		
Cons & ref 5s 35 opt. M&N	a 100	100	San Francisco Gas & Elec—			New m g 5s 45 opt gu. J&J	a 100	100
Memphis Light & Power—			Gen m 4 1/2s 1933. M&N	a 95	97	1st g 5s Jan 1930. J&J	a 95	100
Ref g 5s July 1 1930. J&J	a 97	97	Seattle Lighting Co—			Contra Costa Water 5s 1915 J&J	a 95	96
Mil Gas Light—1st g 4s 27 M&N	a 83	83	1st g 5s 1944 opt 1910. M&S	a 95	97	Gen M 5s 1915. J&J	a 92	95
Minn Gas—Cons 6s 1910-30 M&S	a 100	102	1st 5s g 1925 Apr 1910 J&D	a 70	75	Denver Union Water 5s 74 J&J	a 88	93
Minn General Electric Co—			Somerset Un & Middlesex Ltg—			Hackensack Water Company—		
Consol g 5s Dec 1 1934. J&D	a 98	101	M g 4s Dec 1 1943. J&D	a 95	98	1st g 4s 1952 opt 1912. J&J	a 100	101 1/4
Mo Edison Elec 5s g 1927. F&A	a 99	110 1/2	So Bend & Mishawaka Gas—			Lack Valley Water 5s 1927. A&O	a 100	100 1/2
Mo Elec Lt 6s 1921. Q-M	a 110 1/2	110 1/2	1st s f g 5s Apr 1 52 opt 07. A&O	a 95	96	Louisv Water Co 2d 5s 10. F&A	a 100	100 1/2
Missouri River Power—			Superior Water Lgt & Pow Co—			4s 1946. M&N	a 100	100 1/2
1st g 5s 1920 opt 005. M&N	a 105	105	1st 4s May 1931. M&N	a 60	60	Metro Water Co, Kan City—		
Monongahela Light & Pow Co—			Syracuse Gas g 5s Jan 16. J&J	a 98	101 1/2	4s Jan 1919. J&J	a 45	52
1st g 5s June 1 1949. J&D								



Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Tacoma Water Supply— 1st g 5s 1925.....J&J	a 98	100	Metropolitan Steamship Co— 1st s f g 5s 1930.....M&N	a 97	100	Pittsburgh Coal.....100	8	9		
MISCELLANEOUS BONDS.			Minneapolis Brew—7s 1913 A&O	110	113	Preferred.....100	45	50		
Adams Exp col tr 4s 48 M&S	91	93	Wt Vnon-Wood's Cotton D'ck	79 1/2		Republic Iron & Steel.....100	19 1/2	20 1/2		
Col tr g 4s (w 1) 47.....J&D	a 92 1/2	93	1st g 5s Sept 1 1949.....M&S			Preferred.....100	71 1/2	72 1/2		
Allis Chalmers Co— 1st M s f 5s 36 opt 19.....J&J	a 65	70	Nat Auto Weighing Machine— 1st g 5s June 1 1933.....J&D			Shaw-Weirfield S' & Iron Co.....100	44 1/2	46 1/2		
Amer Agricultural Chemical— 4 1/2% notes, 1908, opt. M&S	a 97	99	National Enamel & Stamp Co— 1st g 5s 1907 to 1911.....M&S	a 99 1/2	100	Tennessee Coal Iron & R.R. Co.....100	136	150		
American Beet Sugar 6% etia of ind 1910.....M&S	a 99	99 1/2	Nat Glass gen M 6s 1921.....M&N	102		Texas & Pacific Coal Co.....100	75	85		
Amer Clear Co—Guar g notes 4s			Nat Star ch Co Deb 5s g 1925 J&J	76 1/2		Tidewater Steel Co.....10 d	1 1/2	1 1/2		
Mar 15 1911 Ser A.....M&S 15	a 88	91	N E Cot Yarn Co g 5s 1929 F&A	a 96	97	U S Steel Corporation.....100	31	31 1/2		
Mar 15 1912 Ser B.....M&S 15	a 88	90	N Y Discut Co—1st g 4s 51 F&A	100		Preferred.....100	94	94 1/2		
Amer Cot Oil 4 1/2s Nov '15 Q-F	83 1/2		N Y Dock Co—1st g 4s 51 F&A	87 1/2		Vandalia Coal, com.....100	3	7		
Amer Hide & Leatherist g 6s 19 M&S	88		N Y & E R Ferry—5s 22 M&N	60	75	Preferred.....100	23	35		
Amer Ice Securities Co— Deb g 5s 1925.....A&O		75	N Y & Hob F 5s May 1946 J&D	a 97	103	Va Iron, Coal & Coke.....100	45	50		
American Locomotive Co— Ser g notes 5s Oct '07-'11 A&O	67 1/2%	67%	Hoboken Ferry 5s 1946 M&N	a 98	102	Warwick Iron & Steel.....10 d	7 1/2	7 1/2		
Amer Malt 6s 1914.....J&D	95	99	N Y & N J Ferry—5s 46 J&J	a 95	100	Westmoreland Coal Co.....50 d	85 1/2	87		
American Pneumatic Service Co— 1st m s f g 5s 1925.....A & O	98	99	North American Co— Col tr g 5% n'es '12 opt '09 M&N	a 92	92 1/2	Wheeling Steel & Iron Co.....100	128	129		
Am Sew Fly—1st s f 6s 20 M&S	a 98 1/2	99	Oceanic Steamship 5s 09-'24 J&J	40	102	ELECTRIC & GAS STOCKS.				
Amer Spirits Mfg g 6s 1915 M&S	100		Pacific Coast Co—G 5s 46 J&D	18	20	American Gas of N J.....100	96	99		
American Steel Foundries M 6s 1935.....A&O	a 87	87	Pennsylvania Canal—6s 10 J&J	18	20	American Light & Traction.....100	90	93		
Amer Straw'd Co 6s 1911 F&A	a 97 1/2	98 1/2	Phila Bourse 1st 5s 1913.....M&N	a 95	100	Preferred.....100	3	85		
Amer Thread col tr 4s g 19.....J&J	80 1/2	83	Pittsburgh Brewing Co 1949 J&J	107 1/2	109	Bay State Gas (Boston).....50 d	1 1/2	1 1/2		
Amer Tobacco 6s g 1944.....A&O	98	99	Pressed Steel Car Co— 1st g notes 5s 1908 to '11 F&A	a 95	100	Brooklyn Union Gas Co.....100	90	110		
4s g Aug 1 1951.....F&A	64	65	Provident Loan Society— 4 1/2s Sept 1 1921.....M&S			Buffalo City Gas Co.....100	5	8		
Amer Woolen-Wood Worsted Mill Corp—Constr & equip 4 1/2% notes 1910-'11.....M&S	a 94	99	Railway Steel Spring— 1st M g 5s 1921 opt.....J&J	95	93	Cambridge Gas Light.....100	229	235 1/2		
American Writing Paper— 1st g 5s 1900-1919.....J&J	a 81	83	Rapid Tran Ferry—G 5s 44 M&N	a 95	96	Canadian General Electric.....100	116	118		
Assocated Oil Co—5s 1922 F&A	78	80	St Clair Furnace Co— 1st g 5s 1910 to 1939 F&A	b5.10%	4.85%	Charlton's (Mass) Gas & Elec. 50 d	120			
Augusta Fact'y 1st M 6s 15 M&N	100	105	St Jos Stock Yds 4 1/2s 1930 J&J	a 95	100	Chicago Edison Co.....100	94 1/2	95		
Avoyelles Co 1st g 5s 12 opt F&A	a 100	100	St L Brew Ass'n 6s 1914.....J&J	a 99 1/2	100	Cincinnati Gas & Electric.....100	94 1/2	98 1/2		
Barney & Smith Car Co— 1st g 5s July 1 1935.....J&J	a 101	101	St Louis Car Co— 1st g 5s May '21 '23 opt '08 M&N	a 94 1/2	96	Preferred.....100	30	32		
Berg & Engle Brew 6s 1921 J&J	a 100	105	St L Nat Stock Yds 4s 30.....J&J	a 122	95	Con Gas E Lt & Pow (Balt).....100	20	30		
Berlin Mills 1st g 5s 07 to 31 F&A	a 97 1/2	100	St Union Depot—5s 1908 M&N	a 106	106	Preferred.....100	80			
Bos & Mont—7s Nov 1 '07 M&N	a 100	100	Consol 5s 1944.....J&J	a 100	100	Consumers Gas (Toronto).....50	197			
Boston Steamship 5s g 20 A&O	a 100	96	Consol 4s 1944.....M&N	a 100	85	Denver Gas & Electric.....100	70	75		
Boston Term Co—3 1/2s 47 F&A	a 100	101	Securities Co of N Y— 4% consols optional.....M&S	64	70	Detroit Edison.....100	58	60		
Bklyn Ferry Co—5s g 48.....F&A	a 35	40	Sibley Mfg Co 1st 5s 1922.....J&J	a 95	98	East Boston (Mass) Gas.....25 d	60	206 1/2		
B'n & NY Flystls Jan 11 J&J	a 98	98	Simpson Securities Co— Sinking fund 6s 1929.....J&J 15		97	Edison El Illum Co (Bost).....100	10	9 1/2		
Bush Terminal Co— 1st conv g 4s Apr 1 '52.....A&O	a 85	93	Somerset Hotel Tr 4s 1921 J&D	a 950	1000	Electric Storage Battery.....100	45	46		
Cons g 5s Jan 1 1955.....J&J	a 92	97	Standard Cordage— 1st M g 5s 1931.....red A&O	33	37 1/2	Preferred.....100	275			
Butte & Boston 6s 1917.....A&O	a 92	97	Adjust M 5s Apr 1 1951.....M&N	5 1/2	7	Elizabeth Gas-Light Co.....100	275	105		
Central Foundry Co— Deb 6s 1919 opt 1901.....M&N	a 65	70	Standard Mill—1st g 5s 30 M&N	5 1/2	7	Equitable Ill G L Phila pref.....100	112	118		
Cent Hud St'boat—5s 18 M&N	95	100	Swift & Co—5s 14 opt 1910 J&J	a 100	101	Fall River Gas Works Co.....100	225	230		
Central Leather 5s 1925.....A&O	88		Swift Rfg Trans 4 1/2s 08 to 12 J&J	a 100	101	Gas & Elec of Bergen Co.....100	53	55		
Ches & Del Canal 1st 5s 16 J&J	a 99	99	10th-23d St Fer Co 1st 5s 19 J&A	a 65	80	General Electric common.....100	126 1/2	127 1/2		
Chic B'd of Trade 4s 1927.....J&D	a 101	101	Timber Cts 6s g 07 to 12 F&A	a 85	92	Georgetown Gas.....25 d	260	270		
Chic Junct col g 5s 1915.....J&J	a 101	101	Torrington Co 1st g 5s 18 M&N	a 99 1/2	100	Hartford Electric Light.....100	23	43		
Col tr ref g 4s 1940.....J&J	a 79	90	Union B & P 1st g 5s 30 opt J&J	a 94	96 1/2	Hartford Gas Securities Co.....25 d	43	45		
Chic Pneu Tool 5s 1921.....J&J	a 99	99	Union Ferry Co—5s 1920.....M&N	a 85	86	Preferred.....100	25	15		
Chn Chamber Com 4s 1908.....J&J	a 99	99	Un Transpor 1st 5s 1923.....F&A	a 80	91	Houghton Co Elec Lt com.....25	25	22 1/2		
Cleve & Sandusky Brewing— 1st s f g 6s June 1, 48 opt J&J	a 89 1/2	90 1/2	United Box Board & Paper— Col tr 6s Jan 15 '26 red J&J	a 70	71 1/2	Hudson County Gas.....100	98	104		
Clyde Steamship Co— 1st s f g 5s Feb '31 opt J&D	a 97	100	United Fruit Co deb conv g 5s 1911 M&S	a 108 1/2	110	Indianapolis Gas.....50	50	55		
Commercial Bldg Co 6s 07 M&N	a 100	101 1/2	U S Env Co 6s g Ag 18 opt '08 J&J	a 102	105	Kansas City (Mo) Gas.....100	50	51		
Cons Rub Tire—Inc 4s 51 A&O	a 25	33	Deb g 5s 1908-1912.....F&A	a 97	104	Kansas City Natural Gas.....100	50	51		
Consolidated Steamship Lines— Col tr 4s 1957.....J&J	a 23 1/2	23 1/2	U S Leath—S f deb 6s g 13 M&N	a 103 1/2	104	Kings Co Elec Lt & Power.....100	107	110		
Corn Products Refining— Sk f d deb 1st g 5s 1931.....M&N	a 77	77	U S Mortgage & Trust Co— Ser E to N 4s 1917.....Var	a 100	100	Laclede Gas Light common.....100	75	100		
Cov & Cin Bldg 1st g 4s 1915 J&J	a 99	101	U S Realty & Improvement— 5s g 1924 optional.....J&J	79	98 1/2	Louisville Gas Co.....100	130	135		
Cramp (Wm) Sons S'p & E Bldg 1st m g 5s 1929 opt.....M & S	a 108	108	U S Red & Ref Co 6s 1931 J&J	a 98 1/2	98 1/2	Lowell Electric Light.....100	220	190		
Distillers' Securities Corp— Col tr cv g 5s 27 opt 08.....A&O	a 76	77	U S Rubber 5% notes '08 M&S	a 98 1/2	98 1/2	Lowell Gas.....100	220	190		
Eagle & Phenix Mfg 6s 1926 J&J	a 102	105	U S Smeit 1st 6s 1922.....A&O	a 75	85	Lynn Gas & Electric.....100	300	300		
Eastern Steamship Co— 1st M s f g 5s 1927 (opt) M&N	a 93	98	Virginia-Carolina Chemical Col tr s f g 5s 1912 opt.....A&O	a 96 1/2	96 1/2	Manuf Light & Heat Pittsb.....50 d	12 1/2	13		
Erie & Western Transportation— 1st M g 4s 25 opt 10 gu.....J&J	a 99	101	Wellman-Seaver-Morgan— 1st g 5 1/2 semi-an 07 to 19 M&S	a 100	100	Massachusetts Gas Cos.....100	52	80		
Evansville Brewing 6s 1915 J&J	a 95	100	Welsbach Co Col tr g 5s 30 J&D	a 68	68 1/2	Michigan Light Co pref.....100	79 1/2	80		
Evansville Cot Mill—6s 10 A&O	a 98	100	ALABAMA STOCKS.			Minneapolis Gen Electric.....100	103	105		
Fort St Union Depot, Detroit— 1st g 4 1/2s Jan 1941.....J&J	a 98	100	Alabama Consol Coal & Iron 100	60		Preferred.....100	103	105		
Gen Rub debs 4 1/2s g 15 opt J&J	a 88	91	Preferred.....100	77		Monreal Light Heat & Pow.....100	91 1/2	92		
Girard Pt Storage 3 1/2s 40 A&O	a 85	90	American Coal Co of N J.....25	150		Municipal Gas (Albany).....100	190	205		
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951.....M&S	a 50 1/2	50 1/2	American Steel Foundries.....100	5 1/2		Mutual El Lt S Fran cts.....10 d	4 1/2	4 1/2		
2d Income 6s 1951.....M&N	a 20 1/2	21	Bathlehem Steel Corp.....100	13 1/2		Extended Certificates.....50 d	12 1/2	98		
Gr North'n Paper g 5s 1927 J&J	a 99	100	Bon Air Coal & Iron, com.....100	17		Nearagawet Electric.....100	50	98		
Hall Signal— 1st m 6s 1915 opt.....A & O	a 103	105	Preferred.....100	56		Nashville Gas Light Co.....100	99	101		
Havana Tobacco—5s 1922 J&D	a 55	65	Cambria Iron Co.....50 d	44 1/2		New Bedford Gas & Edison.....100	87	89		
Hawalian Corn & Sugar 5s 1919 A&O	a 9 1/2	102	Cambria Steel Co.....50 d	31 1/2		New Haven Gas-Light.....25 d	43	47		
Hecker-Jones-Jewell 6s 22 M&S	a 102	105	Central Coal Co.....100	67		New York City—Consolid'd.....100	150	160		
Hoboken Land Imp 5s 10 M&N	a 100	100	Col & Hock Coal & Iron.....100	19 1/2		Standard common.....100	80	100		
Hooter-Columbus Breweries— 1st g 5s 1955 opt.....J&J	a 73	79	Preferred (new).....100	76		Preferred.....100	100	100		
Huebner-Toledo Brew 6s 30 J&J	a 79	85	Consolidated Coal Co of St L 100	25 1/2		N Y & Queens Elec L & P.....100	42	48		
Illinois Tunnel 5s 1928 opt J&D	a 85	85	Crucible Steel Co of Am.....100	6 1/2		Preferred.....100	50	57		
Independent Brewing 6s 55 J&J	a 100	100	Preferred.....100	65		New York & Richmond Gas.....100	33	36		
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910.....J&J	a 95	95	Dominion Coal.....100	46		Northern California Power.....20	24	25		
International Merc Marine— Col tr deb 4 1/2s 22 opt 07 A&O	a 62 1/2	62 1/2	Dominion Iron & Steel.....100	46 1/2		Ohio Fuel Supply.....25 d	38			
International Navigation— 1st g 5s Feb 1 1909-1929 F&A	a 85	85	Preferred.....100	46 1/2		O & Ind Cons Nat & Illu Gas.....100	10	65		
Internat'l Paper—6s 1918 F&A	a 105	108	Empire Steel & Iron.....100	9		Pacific Lighting Co.....10 d	65	67 1/2		
Con conv g f 5s 35 opt 09 J&J	a 88	88	Fairmount Coal Co.....100	25		Pateron & Pascale Gas & El.....100	65	70		
Internat Sals g 5s 31 opt.....A&O	a 53	53	George's Creek Coal.....100	72		Pawtucket Gas Co pref.....100	91	94		
International Silver 6s 48 J&D	a 105	107 1/2	La Belle Iron Works.....150	151		People's Gas Lt & Coke (Chic) 100	85 1/2	87		
International Steam Pump— Conv deb g 6s 13 opt 08.....J&J	a 97	100	Lackawanna Steel Co.....100	40		Philadel Co—See under Street & Elec Ry Securities.				
Kan City Breweries 6s 30 M&N	a 74	75	Lehigh Coal & Navigation.....50 d	80		Phila Electric Co (\$10 paid).....25 d	7 1/2	7 1/2		
Kansas City Stock Yards Co— Conv 5s Feb 1 1910.....F&A	a 100	101	Trustees Certif.....50 d	80		Pittab Consolidated Gas pref.....50 d	20	25		
Knicks Ice 1st g 5s 1928.....A&O	a 93	93	Lehigh & Wilkesbarre Coal.....50	52		Pittsburgh Oil & Gas Co.....100	29			
Lake Super' Corp 5s 1924.....Oct	a 26	26	Maryland Coal, pref.....100	75		Portland (Me) Gas-Light.....50 d	85	87		
Lamson G S Service 5s Jan 1 1922	a 97	103	Monongahela River Coal.....50 d	6		Portland (Ore) Gas-Light.....100	120			
Madison Sq Gard 1st 5s 19 M&N	a 75	90	Preferred.....50 d	26		Providence Gas.....50 d	100			
1919 (JPM & Co) cts.....M&N	a 75	90	Montana Cons Coal & Coke.....25 d	2		Rhode Island Elec Protect.....100	200			
Mallory Steamship Co— 1st s f g 5s 1932.....J&J	a 97	102	New Central Coal.....20	50		Salem (Mass) Gas-Light.....100	205			
Mason Term Memphis 5s 1910-30	a 97	105	New Haven Iron & Steel.....5 d	2 1/2		San Francisco Gas & Elec.....100	52			
Mason Term Memphis 5s 1910-30	a 97	105	Nova Scotia Steel & Coal.....100	65 1/2		Stockton Gas & Electric Co.....80	52			
Mason Term Memphis 5s 1910-30	a 97	105	Preferred.....100	62		Toledo Gas, Elec & Heat.....100	15	20		
Mason Term Memphis 5s 1910-30	a 97	105	Pennsylvania Steel.....100	64		Toronto Electric Light.....100	140	145		
Mason Term Memphis 5s 1910-30	a 97	105	Preferred.....100	64		Troy (N Y) Gas.....100	140	145		
Mason Term Memphis 5s 1910-30	a 97	105	Pittsburgh-Buffalo Co pref.....100	130		United Electric of N J.....100	60	107		
Mason Term Memphis 5s 1910-30	a 97	105				United Gas & Electric of N J.....100	72	107		
Mason Term Memphis 5s 1910-30	a 97	105				Preferred.....100	89	93		
Mason Term Memphis 5s 1910-30	a 97	105				United Gas Impt (Phila).....50 d	86 1/2	87		
Mason Term Memphis 5s 1910-30	a 97	105				United Illum Co of N Haven.....100	154	162		
Mason Term Memphis 5s 1910-30	a 97	105				Waltham Gas Light Co.....100	130			
Mason Term Memphis 5s 1910-30	a 97	105				Westhouse Elec & Mfg, assig 1st pref.....60	130	165		

a Purchaser also pays accrued interest. b Basis. d Price per share, not per cent. & Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights



Stocks.				Stocks.				Stocks.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Wheeling Gas Co.	50 d	85	Westchester	100	400	450	Dwight (Mass)	500	1150		
Wilkes-Barre Gas & Elec.	100	55	Williamsburg City (Brooklyn)	150	370		Edwards (Me)	100	116		
Wilm (Del) Light P & Telep	100	25					Everett (Mass)	100	130		
Woonsocket Electric	100						First Mills (Fall River)	100	110	113	
EXCHANGE SEATS.											
Last Sale.											
New York Stock Exch.	\$	\$	Philadelphia.		Per share.		Goanold Mills (N B) pref.	100	100		
N Y Consol Stk Ex.	1,600	1,200	Alliance of Philadelphia.	10 c	12		Granite (F R)	100	150	152 1/2	
New York Produce Ex.	400	350	American Fire	100			Great Falls (N H)	100	165	169	
New York Cotton Exch.	15,000		County Fire	100			Grinnell Mfg Co (N B)	100	210	219	
New York Coffee Exch.	2,100	1,850	Delaware (new)	10			Hamilton (Mass)	100	750		
Baltimore Stock Exch.	5,000	4,000	Fire Association	50			Hamilton Woolen (Mass)	100	65		
Boston Stock Exchange	31,000	2,550	Franklin Fire	25			Hargraves Mills (F R)	100	90		
Chicago Board of Trade	2,550	2,550	Gilard F & M.	100			Hill (Me)	100	35		
Chicago Stock Exchange	1,400	1,200	Insurance Co of N A.	10	20	21	Hosley (Lowell) New	100	50	60	
Cincinnati Stock Exch.	3,100		Jefferson	50			Jackson (N H)	1000	900		
Cleveland Stock Exch.	5,500		Lumbermen's	25			Kilburn Mill (N B.)	100	128		
Minneapolis Cham of Com.	4,500		Mechanics	25			King Philip (F R)	100	145	150	
Montreal Stock Exch.	19,000		Pennsylvania Fire.	100	405	415	Lancaster Mills (Mass) New	100	115	122	
New Orleans Cotton Ex.	3,500	2,500	Reliance	50			Laurel Lake Mills (F R)	100	140		
Philadelphia Stock Ex.	11,000	10,000	Spring Garden	50			Lawrence (Mass)	100	95		
Pittsburgh Stock Exch.	5,000	4,500	Teutonia	100			Lockwood (Me)	100	110		
Rochester Stock Exchange		2,400	Union	20			Lowell Bleachery	100	85	90	
St Louis Stock Exchange	7,030		United Firemen's	10			Lyns Mill (Mass)	100	125	127	
Washington Stock Exch	7,450	7,000					Manomet Mills (N B)	100	98	100	
INSURANCE STOCKS.											
Albany.											
Albany Insurance Co.	Per	155	Pittsburgh.		Per share.		Massachusetts Cotton	100	105	110	
Commerce Insurance Co.	25	165	Allemania	50	83		Mechanics (F R)	100	140		
Baltimore.											
German	Per share.	17	Armenia	100	50	85	Mechanics (F R)	100	140		
German-American	22	33	Ben Franklin	50	105		Merrimack (Mass)	100	78	85	
Boston.											
American (Fire & Marine)	100		Birmingham	50	55	70	New preferred	100	50	60	
Boston Marine	100		City	50			Middlesex (Mass)	100	900		
Conveyancers' Title	100		German	50			Monadnock (N H)	1000	509		
Massachusetts Title	100		German-American	50	65		Morse Twist Drill (N B)	50	200		
Mercantile Fire & Marine (new)	100		Humboldt	50	95		Nashua (N H)	500	700		
North American (Fire)	100		Monongahela	50	60		Naumking (Mass) Cotton	100	75	80	
Brooklyn—See N. Y.											
Cincinnati.											
Cincinnati	Per cent.	88 1/4	National	50	86	90	New England Cotton Yarn	100	85		
Commercial	27	125	People's	37 1/2			Preferred (new)	100	25		
Eureka	20	150	Pittsburgh	50	120		Newmarket (N H) (new)	100	105	110	
Fidelity	100	130	Teutonia	50	95	105	Osborn Mills (Fall River)	100	2200		
Merchants & Manufacturers	100	100	Union	50	59	75	Otis Mfg Co (Mass)	1000	2600		
National	100	100	Western	50	55	65	Pacific (Mass)	1000	163		
Security	100	100					Fairpoint Corporation (N B)	100	83		
Hartford.											
Aetna	Per share.	340	Providence.		Per share.		Parker Mills (F R)	100	300		
Connecticut	100	280	Equitable	50 d	54		Pepperell (Me)	100	325		
Hartford	100	490	Merchants	50 d			Pierce Mfg Co (N B)	100	127 1/2	130	
National	100	250	Prov Washington	50 d	70		Pocasset (Fall River)	100	104		
Phoenix	100	230	Richmond.		Per share.		Potomac Mills (Prov)	100	107 1/2		
Steam Boiler	50	240	Virginia Fire & M	25	48	55	Preferred	100	126 1/2	129	
Life Insurance.											
Aetna Indemnity Co.	100	40	Virginia State	25	32	33	Potomac Mills (N B)	100	165	170	
Aetna, Life	100	470					Sagamore (Fall River)	100	170	180	
Connecticut General	100	225	Rochester, N. Y.				Salmon Falls (N H)	300	108		
Hartford Life	100	140	Commercial	100	175	200	Sacoconnet Mills (F R)	100	75	80	
Travelers	100	1005	Fireman's Fund	100	140	150	Skenadon Cotton Co (Utica)	100	129	135	
Louisville.											
German	Per cent.	50	St. Louis.		Per share.		Soule Mill (N B)	100	142		
Louisville	100	112	American Central	100	190x		Stafford (Fall River)	100	113		
Memphis.											
Bluff City	100	100	St. Paul, Minn.		Per share.		Stevens Mfg Co (F. R.)	100	90	100	
Factors	100	101	St Paul Fire & Marine	100	195		Taber Mill (N B)	100	90	95	
Hernando	100	106	Washington.		Per share.		Tacumseh (Fall River)	100	145		
Phoenix	100	101	Arlington	10	25	35	Thorndike (Mass)	1000	1300	94	94 1/2
Minneapolis.											
Northwestern Fire & Marine	100		Columbia	5	9	10	Tremont & S (Mass)	100	200	205	
Mobile.											
Factors & Traders	100	151	Commercial	5	5		Union Cotton Mfg (Fall River)	100	136		
Stonewall	100	151	Corcoran	50	74	24	Utica Steam & Mohawk Valley	100	225	235	
Newark.											
American	Per cent.	5	Fireman's	20	19 1/2	65	Utica & Willowvale Bleach'g	100	95	97 1/2	
Firemen's	50	350	Franklin	50	50	65	Wampanoag (Fall River)	100	135	140	
Newark Fire	5	250	German-American	100	280		Wamsutta Mills (N B)	100	95	100	
Prudential Life	50	550	Metropolitan	50	85	95	Weetamoe (Fall River)	100	141		
New Haven.											
Security Insurance Co.	22	46	National Union	5	7	7 1/2	Whitman Mills (N B)	100	1200		
New Orleans.											
Germania	Per share.	85	People's	5	6 1/4	6 1/4	York Co (Me)	750			
Hibernia	100	195	Potomac	25	29	33	Southern Mills.				
Lafayette	50	212	Riggs	5			Per share.				
Mechanics & Traders	100	110					Ashbeville Cotton Mills (S C)	100	87	92	
Southern	100	108					Aiken Mfg Co (S C)	100	85	90	
Sun	100	140					American Spinning	100	125		
Teutonia	100	115					Anderson Cotton Mills (S C)	100	80		
New York.											
Commonwealth	100	240					Arkwright Mills (S C)	100	112	118	
Continental	1000	1000					Augusta Factory (Georgia)	100	74	77	
Empire City	100	115					Belton Mills (S C)	100	107	110	
Fidelity	100	230					Bibb Mfg Co (Georgia)	100	125	133 1/2	
German-Alliance	100	230					Brandon Mills (S C)	100	127	133	
German-American	100	500					Cabarrus Cotton Mills (N C)	100	118	125	
Germania	50	230					Clifton Mfg Co (S C)	100	147		
Greenwich	25	100					Courtenay Mfg Co (S C)	100	90	96	
Hanover	50	140					Dallas Mfg Co (Ala)	100	80	96	
Home	100	420					Darlington Mfg Co (S C)	100	130	135	
Nassau (Brooklyn)	100	5					Eagle & Phenix Mills (Ga.)	100	80		
New York	50	300					Enoree Mfg Co (S C)	100	99	100	
Niagara	50	150					Enterprise Mfg Co (Ga)	100	85	90	
North River	25	100					Exposition Cotton Mills (Ga)	100	225	95	
Peter Cooper	20	100					Gaffney Mfg Co (S C)	100	90		
Phoenix (Brooklyn)	50	290					Graniteville Mfg Co (S C)	100	160	166	
Stuyvesant	25	100					Greenwood Cot Mills (S C)	100	94	100	
United States	25	80					Grendel Mills (S C)	100	114	120	

b New stock. c Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren Mfg Co (S C).....	100	93	96	REAL ESTATE TRUST AND LAND STOCKS.				So New Eng. Telephone.....	100	102	104
do preferred.....	100	104	106					Southern & Atl Tele (Guar).....	25	95	100
Washington Mills (Va) pref.....	100	-----	-----					Toledo Home Telephone.....	100	50	62
Webb Mfg Co-Nashville.....	100	105	-----					U S Telephone Co common.....	100	d	45
Whitney Mfg Co (S C).....	100	145	-----	Albany Trust (Boston).....	100	a	85 96	U S Telephone Co common.....	100	d	85
MINING STOCKS.				Alliance Real Est Co.....	100	a	105 115	Western Telep & Teleg Co.....	100	5 1/2	67
Acacia.....	10	6 1/2 c.	7 1/2 c.	Augusta Land.....	100	a	15	Preferred.....	100	-----	75
Adams Mining Co.....	10	-----	40c.	Barristers' Hall Tr (Boston).....	100	a	70 80	Western Union Telegraph.....	100	7 1/2	75
Adventure Consolidated.....	25	b	2 1/2	Bedford Trust (Boston).....	100	a	90 90	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Ahmek.....	25	-----	2 1/2	Board of Trade Bldg Tr (Bos).....	100	a	95 103	American Surety.....	50	180	190
Alamo.....	25	1c.	2 1/2 c.	Bost Gr'd Rent Tr (Chic).....	1000	a	850 1090	Bond & Mortgage Guarantee.....	100	330	345
Alamo.....	25	33	35	Boston Land (Boston).....	100	a	3 1/2 4	Casualty Co of America.....	100	125	140
Amalgamated Copper.....	100	70	70 1/2	Boston Real Est Tr (Bost).....	100	a	1050 105	Chicago Title & Trust Co.....	100	105	108
Am Gold Mining Co (St L).....	10	3 1/2 c.	30	Boston Stor Wareh. (Bost).....	100	a	105	City Safe Dep (Albany N Y).....	100	105	-----
Amer Zinc Lead & Smelting.....	25	29 1/2	30	Bromfield Bldg Tr (Boston).....	100	a	85	Columbia Title Company.....	100	5	4
Anacorda Copper.....	25	45 1/2	45 1/2	Business Real Est Tr (Bost).....	100	a	97	Fidelity & Deposit Co of Md.....	50	d	123 125
Arcadian.....	25	5 1/2	-----	Central Building Tr (Boston).....	100	a	100	Kentucky Title.....	100	140	140
Ash Bed.....	25	8	1 1/2	Century Realty Co.....	100	a	185 195	Lawyers' Mortgage Co.....	100	188	195
Atlantic.....	25	13	14	Chicago Real Est Trusts (Chic).....	100	a	575 600	Louisville Title.....	100	100	105
Balakala Copper.....	10	7 1/2	-----	City Real Est Trustees (Chicago).....	100	a	850	Maryland Casualty Co.....	25	d	61
Buttepatas Mining.....	20	5	6 1/2	Claverly Tr (Cambridge).....	500	a	480	Mortgage Bond Co.....	100	85	95
Bingham Consol Min & Smelt.....	50	40c.	50c.	Congress St Associates (Boston).....	100	a	90 99	Nashville Title Company.....	100	100	100
Bonanza Development Co.....	10	40c.	50c.	Congress St Bldg Tr (Boston).....	100	a	80	National Safe Dep Co of N Y.....	100	145	150
Consolidated Copper & Gold Mining Co Ltd Rects.....	£1	20 1/2	21	Constitution Wharf Tr (Boston).....	100	a	100	National Surety Co.....	100	155	170
Britannia Mining.....	10	7	7 1/2	County Square Trust (Bost).....	100	a	70	N Y Mort & Security Co.....	100	180	190
British Columbia Copper.....	15	19 1/2	20 1/2	Dania Bldg Tr (Boston).....	100	a	85	Real Estate Title Ins (Wash).....	100	80	-----
Butte Coalition Mining.....	15	152	153	Devonshire Bldg Tr (Boston).....	100	a	60	Rhode Island Safe Deposit Co.....	100	100	100
Calumet & Arizona.....	25	7 1/2	7 1/2	Dwelling House Assn (Boston).....	1000	a	700 800	Safe Dep & Trust Co of Balt.....	100	450	-----
Centennial.....	25	22	22 1/2	East Boston Land (Boston).....	-----	-----	67 1/2	St Paul Title & Trust Co.....	50	d	20
Center Creek Mining Co.....	10	2,25c.	2,50c.	Enslay Land Co.....	43 1/2	5 1/2	-----	Title Guar Trust (St Louis).....	100	5 1/2	5 1/2
Central Oil.....	25	6	-----	Essex Street Trust (Boston).....	100	a	75 85	Title Insurance Co of N Y.....	100	150	160
Columbia Lead.....	10	4,50c.	-----	Factory Buildings Tr (Bost).....	100	a	85 95	U S Casualty.....	100	220	240
Consolidated Mercu Gold.....	5	40c.	42c.	Fidelity Associates (Boston).....	100	a	3600 3900	U S Fidelity & Guar Co (Md).....	100	105	110
Copper Range Consol Co.....	100	66	66 1/2	Haymarket Trust (Boston).....	100	a	75 90	U S Title Guar & Indemnity.....	100	30	100
Copper Range Consol Co.....	100	66	66 1/2	Hotel Bellevue Trust (Bost).....	100	a	30 40	Washington Safe Deposit Co.....	100	5	-----
Cripple Creek Consolidated.....	1	4c.	5c.	Hotel Somerset Trust (Bost).....	100	a	60 70	Westch & Bronx Tit & Mfg Co.....	100	167 1/2	172 1/2
Daly-West.....	20	13 1/2	14	Hudson Realty.....	100	a	120 135				
Dante.....	1	4 1/2 c.	5 1/4 c.	Huntington Cam Tr (Bost).....	100	a	70 80				
Doctor Jackpot.....	1	5 1/2 c.	6 1/4 c.	Journal Building Tr (Boston).....	100	a	50				
Doer Run Lead.....	100	140	147	Kimball Building Tr (Bost).....	100	a	50 60				
Dominion Copper (new).....	10	7	7 1/2	Lovelays Wharf Tr (Boston).....	100	a	101				
Douglas.....	10	7	7 1/2	Manhattan Beach Co.....	100	a	3 4				
Eakon Consolidated.....	1	246c.	50c.	Merch Real Est Tr (Boston).....	1000	a	600 800	MISCELLANEOUS STOCKS.			
Elm River.....	12	1 1/4	1 1/2	Municipal Real Est Tr (Boston).....	100	a	85 97	A Booth & Co.....	100	35	37
El Paso Gold.....	1	36c.	39c.	Old South Bldg Tr (Bost) pf.....	100	a	75 80	Preferred.....	100	104	108
Federal Mining & Smelting.....	100	97	112	Paddock Trust (Boston).....	100	a	75 80	Adams Express.....	100	150	-----
Preferred.....	100	72	72	Pemberton Bldg Tr (Boston).....	100	a	65	Albany Packers' Assn.....	100	44 1/2	45
Franklin (S) Boston.....	25	10	10 1/2	Post Office Square Tr (Bost).....	100	a	95	Albany Safe Depos & Stor.....	100	105	115
Gold Hill Consolidated.....	10	6c.	7c.	Pray Buildings Tr (Boston).....	100	a	85	Allis Chalmers Co.....	100	6	6 1/2
Gold Hill Copper.....	10	13 1/2	2	Quincy Market R E Tr (Bos).....	100	a	90 98	Preferred.....	100	19 1/2	20
Granby Cons M S & P.....	100	100	105	Real Estate Associa (Bos).....	100	a	90 95	American Agrl Chemical Co.....	100	16	16
Granite-Bi-Metallite (St L).....	10	35c.	37 1/2 c.	Realty Associates (Bklyn).....	100	a	130 135	Preferred.....	100	95	95
Greene-Canaan.....	20	12 1/2	12 1/2	South Street Trust (Boston).....	100	a	102	American Beet Sugar.....	100	12	13
Greene Consolidated Copper.....	10	11 1/2	11 1/2	South Terminal Tr (Boston).....	100	a	75	Preferred.....	100	75	75
Greene Consolidated Gold Co.....	10	1,37 1/2	1,43 1/2	State St Associates (Boston).....	100	a	100	American Book.....	100	150	165
Preferred.....	10	6	7	State Street Exchange (Bos).....	100	a	92	Amer Brake Shoe & Fdry.....	10	45	50
Guantanamo Consolidated.....	5	23 1/2	24	Suffolk Real Est Tr (Bost).....	1000	a	950	Preferred.....	100	8	8
Hart Consolidated.....	1	5c.	5c.	Summer Street Trust (Bost).....	100	a	100	Preferred.....	100	115	120
Homestake Mining.....	100	69	71	Terminal Hotel Tr (Boston).....	100	a	80 80	American Can Co.....	100	47 1/2	53
Hope Mining Co.....	10	20 1/2	20 1/2	Texas Pacific Land Trust.....	100	a	68	Preferred.....	100	46	47
Isabel Consol stock.....	10	20 1/2	20 1/2	Tremont Building Tr (Bost).....	100	a	102 1/2	American Car & Foundry.....	100	37 1/2	38 1/2
Ile Royale Copper Mining Co.....	25	16 1/2	16 1/2	Trimountain Trust (Boston).....	100	a	95	Preferred.....	100	95	97
Jack Pot.....	1	4 1/2 c.	5c.	University Associates (Cam).....	100	a	101	American Caramel com.....	10	100	83 1/2
La Lala Copper.....	25	12 1/2	13	Winthrop Estate Tr (Bost).....	100	a	100	Preferred.....	100	30	110
Last Dollar.....	1	2c.	2c.	Winthrop Bldg Tr (Boston).....	1000	a	500	American Cigar Co.....	100	17	37
Lexington.....	1	2 1/2 c.	2 1/2 c.					American Chiclo Co.....	100	150	170
Luxure Mining & Smelt.....	10	12	11 1/2					Preferred.....	100	85	95
Mary Baker Eddy.....	1	37c.	66c.					American Cotton Oil.....	100	31	32
Mas Consolidated.....	25	43 1/2	5					Preferred.....	100	-----	90
Mayflower.....	25	55c.	65c.					American Credit Indemnity.....	100	160	160
Michigan.....	25	12	12 1/2					American Express.....	100	105	21
Mitchell.....	10	2	2 1/2					American Fruit Product.....	100	100	103
Mohawk.....	25	69 1/2	70					Preferred.....	100	94	100
Middle Gibson.....	5	2c.	2c.					American Glue.....	100	84	87
Moon Anchor.....	10	25c.	26c.					Preferred.....	100	120	125
National.....	25	8-10c.	1 1/2 c.					American Graphophone.....	100	-----	50
Nevada Consol Copper.....	5	10 1/2	10 1/2					Preferred.....	100	7	7 1/2
Nevada Utah Mining & Smelt.....	10	37 1/2	4					American Hardware Co.....	100	120	125
Newhouse Mines & Smelters.....	10	10 1/2	11					American Hide & Leather.....	100	3	3 1/2
Nipissing Mines.....	8	7 1/2	65 1/2					Preferred.....	100	15	17
Ohio.....	15	68c.	65c.					American Hosiery Co.....	25	d	200 225
Ohio Tonopah.....	25	2c.	4c.					Amer Ice Securities Co.....	100	45	57
Old Colony.....	25	1 1/4	1 1/4					American Linseed Co.....	100	8	9
Old Dominion.....	25	30	30 1/2					Central Am Telep.....	100	120	187
Ontario Silver Mining.....	100	108	108					Central Union Telephone.....	100	67 1/2	67 1/2
Oscala.....	25	107	108					China & Potomac Telephone.....	100	55	63
Parrott Silver & Copper.....	10	24 1/2	24 1/2					Chicago Telephone.....	100	105	108
Phoenix Consolidated.....	25	4c.	4 1/2 c.					Cin & Suburban Bell Telep.....	50	168	172
Pilgrim Consolidated.....	1	1 1/2 c.	1 1/2 c.					Colorado Telephone.....	50	d	49 1/2
Pinnacle.....	1	9-16c.	9-16c.					Cumberland Telep & Teleg.....	100	102	102 1/2
Portland.....	1	1c.	1.08c.					Cuyahoga Telephone.....	50	d	9
Portland Copper Mining.....	1	-----	2c.					Preferred.....	50	d	20
Prince Albert.....	100	80	85					Dominion Telegraph (Canada).....	50	118	118
Preferred.....	100	13 1/2	13 1/2					Empire & Bay State Telep.....	100	75	-----
Quincy.....	25	89	90					Federal Telephone.....	10	d	-----
Rhode Island.....	25	b	3 1/2					Franklin Telephone (Guar).....	100	45	55
Rose Nicol.....	1	16 1/2	17					Gold & Stock Teleg (Guar).....	100	110	-----
St Joseph Lead.....	10	16 1/2	17					Hudson River Telephone.....	100	59	61 1/2
St Fe (Gold & Copper).....	25	25c.	60c.					Ill & Mississippi Telegraph.....	50	50	50
Shannon.....	10	14 1/2	14 1/2					Internat Ocean Teleg (Guar).....	100	105	112
Small Hope Mining Co.....	20	75c.	75c.					K'n City Home Teleg.....	100	62 1/2	62 1/2
Tamarack.....	25	75	78					Keystone Telephone vt tr cts.....	50	d	6
Tennessee Copper.....	25	33 1/2	35					Kinloch Long Dist Teleg.....	50	61	61
Tonopah Mining (Nevada).....	1	10 1/2	11					Louisville Home Telephone.....	100	45	45
Tonopah Ext Mining.....	1	1.12	1.12					Marconi Wireless Tel Canada.....	5	1/2	1
Trinity.....	25	17	17 1/2					Mexican Telephone.....	100	-----	-----
Union Copper Mines.....	5	2	2					Mexican Telephone & Teleg.....	10	d	-----
Union Copper Land & Mining.....	25	52	53 1/2					Michigan State Telephone.....	100	35 1/2	35 1/2
United Copper Co.....	100	80	85					Preferred.....	100	90	90
Preferred.....	100	80	85					Missouri & Kan Telephone.....	100	32	40
United States Coal & Oil.....	25	8 1/2	8 1/2					Mobile & Gulf Telephone.....	100	140	150
Utah Consolidated.....	10	23 1/2	24					Montreal Telephone.....	40	158	-----
Utah Copper Co.....	10	23 1/2	24					Nebraska Telephone.....	100	80	90
Victoria.....	25	5 1/2	6					New England Telephone & Teleg.....	100	100	100
White Knob.....	10	76c.	80c.					N Y & New Jersey Teleg.....	100	110	110
Preferred.....	10	2 1/2	2 1/2					N Y & Penn Telephone.....	100	25	25
Wolverine.....	25	14 1/2	15					Northwestern Teleg (Guar).....	50	110	115
Work.....	1	16c.	17c.					Pac & Atlantic Teleg (Guar).....	25	70	78
Wyandot.....	25	75c.	75c.					Pacific Teleg & Teleg.....	100	11	12
								Preferred.....	100	85	87 1/2
								Pennsylvania Telephone Co.....	50	d	49
								Providence Telephone.....	50	d	104 106 1/2
								Rocky Mt Bell Teleg.....	100	81	81

<sup>a</sup> Purchaser also pays accrued interest. <sup>b</sup> Assessment paid. <sup>c</sup> 2d installment paid. <sup>d</sup> Price per share, not per cent. <sup>m</sup> 1st installment paid.  
<sup>n</sup> Nominal. <sup>o</sup> Anaconda is now dollars per share. <sup>s</sup> Sale price. <sup>x</sup> Ex-dividend. <sup>y</sup> Ex-rights.



Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Associated Merchants, 1st pf. 100	98	103		Holyoke Water Power. 100	375	400		Pacific Mail Steamship. 100	24 1/2	26	
2d preferred. 100	95	100		Hooven Owens Rentschler pf100	90	100		Peck Stow & Wilcox Co. 25	50	57	
Associated Oil. 100	97	102		Hoover Columbus Breweries. 100	18	60		Pennsylvania Salt Mfg. 50	98 1/2	100	
Babcock (The) & Wilcox Co. 100	20	20		Preferred. 100	5	7		Penn Traffic. 2 1/2	2	2 1/2	
Baltimore Warehouse Co. 20	20	20		Houston Oil. 100	25	35		Pittsburgh Brewing Co. 50	26 1/2	27	
Barney & Smith Car. 100	60 1/2			Preferred. 100	25	35		Preferred. 50	47 1/2		
Preferred. 100	140			Huebner-Toledo Brew. 100	15	15		Pittsburgh Plate Glass Co. 100	107 1/2	108 1/2	
Beatrice Creamery. 100	81			Preferred. 100	60	60		Planters Compr'ss trust stk. 100			
Preferred. 100	100			Hutchinson Sugar Plants'n. 50	15	15 1/2		Preferred. 100			
Bell & Spencer. 25	45			Hydraulic Press Brick. 100	15	15 1/2		Plimpton Mfg Co (Hartford) 100	100		
Bliss (E W) Company. 50	125	135		Preferred. 100	74 1/2			Pneumatic Signal Co. 100	2	3	
Preferred. 50	125	135		Illinois Brick Co. 100	41 1/2	43		Pope Manufacturing. 100	1 1/2	1 1/2	
Borden's Condensed Milk. 100	155	165		Independent Brewing. 80	17 1/2	30		1st preferred. 100	30		
Preferred. 100	105	108		Preferred. 50				2d preferred. 100	7		
Boston Steamship Co. 100				Ingersoll-Rand common. 100	50	91		Port Costa Water. 100	90	100	
Preferred. 100				Preferred. 100	89 1/2			Pratt & Cady Co. 100	175	200	
Brandon Printing Co (Tenn) 100	100	105		International Banking Co. 100	125	135		Pratt & Whitney pref. 100	97	105	
Broad Brook Co (Hartford). 25	24	26		Internat'l Construction Co. 100	100	130		Pressed Steel Car Co. 100	27 1/2	28 1/2	
Brooklyn Ferry Co. 100	10	11		Inter-Mercantile Marine. 100	6	8 1/2		Preferred. 100	82	86	
Brunswick Dock & City Imp 100	10	11		Preferred. 100	16 1/2	17		Procter & Gamble Co (new stk) 100	350	375	
Burr Index Co (Hartford). 25	10	10		International Nickel. 100	95	105		Preferred. 100	196	200	
Butterick Co. 100	32	40		Preferred. 100	80	87		Pullman Company. 100	153	158	
Calif Fruit Cannery Ass'n. 100	103	103		International Paper Co com. 100	13	14		Quaker Oats Co. 100	140	145	
California Wine Association. 100				Preferred. 100	71 1/2	72		Preferred. 100	96 1/2	98	
Calumet & Chic Can & Dock 100	45	49		International Power Co. 100	40	43		Railway Steel Spring Co. 100	34 1/2	37	
Canton Co (Baltimore). 100	87	90		International Salt. 100	12	14		Preferred. 100	75	78	
Casim Co of America, com. 100	2	3		International Silver. 100	6	8		Reece Button Hole Machine. 10	9 1/2	10	
Preferred. 100		75		Preferred. 100	60	68		R 1 Perkins Horse Shoe. 100	12	25	
Case Lockwood & Brainard Co. 135	135	135		Internal Smokeless P & C com 50	50	58		Preferred. 100	92	98	
Celluloid Co. 100	120	130		Preferred. 50	19	23		Royal Baking Powder pref. 100	100	100	
Central Fire Works, common 100	10	15		Preferred. 100	69	73		Rubber Goods Mfg Co pref. 100	120	135	
Preferred. 100	60	70		Interstate Inv Tr Ltd. 100	100	125		Safety Car Heating & Lig. 100	100	100	
Central Foundry. 100	1 1/2	2 1/2		Iola Portland Cement Co. 25	28	29		St Louis Cotton Comp. 100		54	
Preferred. 100	12	14 1/2		Preferred. 100	25	25		1st preferred. 100	117	120	
Central Leather. 100	84	85		J R Montgomery Co. 100	140	140		Savannah Brewing Co. 100		56 1/2	
Preferred. 100	84	85		Johns-Pratt Co. 100	375	400		Sears, Roebuck & Co com. 100	34 1/2	35 1/2	
Champion Coated Paper, pf. 100	115	120		Preferred. 100	47	48		Preferred. 100	88 1/2	90	
Chesbrough Man'g Co. 100	410	440		Kansas City Stock Yards. 100	93	94		Shultz Belting. 100	100	100	
Chicago Auditorium Ass'n. 100	14	18		Kennard Carpet Co. 100	140	140		Silver-Smiths Co. 100	100	102	
Chicago Brew & Malting. 100	1 1/2	1 1/2		Preferred. 100	117	117		Simmons Hardware. 100	118	120	
Preferred. 100	1 1/2	1 1/2		Kentucky Wagon. 100	150	155		1st preferred. 100	116	116	
Chic June Ry & Un Stk Yds. 134	134	135		Keystone Watchcase Co. 100	10	125		2d preferred. 100	116	116	
Preferred. 100	134	135		Knickerbocker Ice Co (Chic) 100	10	10		Simson Securities. 100	20	20	
Chicago Pneumatic Tool. 100	38	40		Preferred. 100	40	80		Preferred. 100	80	80	
Chicago Ry Equipment Co. 10	8.80	8.80		Lake Superior Corp. 100	40	80		Singer Manufacturing Co. 100		440	
Chic Tobacco Warehouse Co. 100	70	85		Lanston Monotype. 100	12	12		Sloux City Stock Yards com. 100	40	42	
Cincinnati Union Stk Yards. 100	50	105		Liberty Mills (Flour). 100	55	65		Preferred. 100	94	96	
City Investing Co. 100	100	95		Lit Brothers (Philadelphia). 10	15 1/2			Smyth Mfg Co (Hartford). 100	215	220	
Clafin (H B) Co. 100	100	100		Lord & Taylor. 100	125	135		Spring Valley Water Co. 100	22 1/2	23	
1st preferred. 100	90	90		Preferred. 100	97	101		Standard Coupler. 100	40	50	
2d preferred. 100	93	93		Lorillard (P) preferred. 100	1.5	135		Preferred. 100	100	120	
Cleveland & Sandusky Brew. 100	20	23		Louisville Public Wareh Co 100	95	100		Standard Cordage. 100	2 1/2	3 1/2	
Preferred. 100	55	58		Louisville Tobacco Wareh Co 100				Standard (Flour) Milling. 100	3	3	
Cleveland Stone Co. 100	101	101		Preferred. 100	125 1/2	125 1/2		Standard (Flour) Milling. 100	3	3	
Consol Car Heating. 100	34	36		Mackay Companies. 100	63	64 1/2		Standard Oil of New Jersey. 450	460	460	
Cons'd Cotton Duck Corp. 50	9	10		Preferred. 100	60	65		Standard Screw com. 100	85	90	
Preferred. 50	28	30		Mackey-Nesbitt Dry Goods Co 50	100	125		Preferred. 100	97	100	
Consol Fire Works. 100	15	30		Madison Square Garden. 100	15	22 1/2		Standard Underground Cable 100	210	218	
Preferred. 100	55	65		Maison Blanche Ltd. 100	77 1/2	79		Stanley Rule & Level (N Brit) 100	225	225	
Consolidated Ice Co. 50	50	50		Manhattan Introduction. 100				Stanley Works (New Britain) 25	25	25	
Preferred. 50	50	50		Manhattan Transit. 20	4 1/2	4 1/2		Street & West Stable Car Line 100	28	28 1/2	
Consol Ry Lt & Refrig Co. 100	2	3 1/2		Manufactured Rubber. 10	1	1		Preferred. 100	94	95	
Consolidated Rubber Tire. 100	12	20		Preferred. 10	3 1/2			Swift & Co. 100	103 1/2	103 1/2	
Preferred. 100	12	20		Marin County Water (Cal) 100	10	60		Tenth & Twenty-third Ferry 100	30	40	
Consolidated Steamship Lines 100	2 1/2	3 1/2		Marsden Co (Phila). 100	15-16	1		Torrington Co - Common A. 25	20	21	
Consolidated Storage Battery. 100	8	11		Preferred. 100	15-16	1		Preferred. 25	25 1/2	27 1/2	
Contra Costa Water. 100	62	62		Merxenthaler Linotype. 100	206	206 1/2		Trenton Pottery. 100	20	20	
Corn Prod's Refining com. 100	13	13 1/2		Mex Nat'l Construct'n pref 100	13	1 1/2		Preferred (new). 100	84	90	
Preferred. 100	63	65		Milw & Chic Breweries (Ltd) 100	20	25		Trow Directory (new). 100	36	45	
Crescent City Slaughter-H'se. 50	25	25		Minneapolis Brewing Co. 100	190	201		Union Bag & Paper. 100		5 1/2	
Curtice Brothers Co. 100	125	100		Preferred. 100	107	110		Preferred. 100	100	100	
Delaware Division Canal. 100	100	100		Mobile Breweries Ltd. 100	151	153		Union Construction Co. 100	130	130	
D H Holmes Co. Ltd. 100	140	154		Monongahela Water. 25	20	25		Union Dairy Co (St Louis). 100	145	145	
De Long Hook & Eye. 10	10 1/2	10 1/2		Morris Canal. 100	65	75		Union Ferry (N Y & Bklyn) 100	24	25	
Denver Union Water. 100	49	51		Preferred. 100	168			Union Sand & Material. 100	120	120	
Preferred certs. 100	49	51		Mount Olivet Cemetery. 100	90	95		Union Stock Yds So Omaha 100	98	99	
Diamond Match Co. Ill. 100	122	123		Nashville Warehouse & Elev 100	30	37		Union Switch & Signal. 50	80 1/2	80 1/2	
Distillers' Securities Corp. 100	56 1/2	57 1/2		Nashville Warehouse Mills 100	92	100		Preferred. 50	75	84	
du Pont (E I) de Nemours Pow. 100				Nat Autom Weighing Machine. 5				Union Type Writer. 100	110	116	
Common. 100	90	90		Preferred. 5				1st preferred. 100	110	116	
Preferred. 100	80	80		National Biscuit Co. 100	71 1/2	72 1/2		2d preferred. 100	109	113	
Eagle Lock. 25	73	78		Preferred. 100	111	113		United Bank Note Corp. 50	52 1/2	57 1/2	
Eastman Kodak of N J. 100	240	245		National Candy. 100	100	100		Preferred. 50	49	51	
Preferred. 100	111	117		1st preferred. 100	76 1/2	99		United Boxboard & Paper. 100	1 1/2	1 1/2	
Electric Boat Co. 100	83	87		2d preferred. 100	76 1/2	99		Preferred. 100	9 1/2	10 1/2	
Preferred. 100	83	87		National Carbon Co. 100	65	70		United Car Mfg com. 100	30	30	
Electric Bld & Share Co pf. 100	80	90		Preferred. 100	112	115		Preferred. 100	75	90	
Electric Vehicle Co. 100	2	8		Nat Enamel & Stamping. 100	11	11 1/2		United Fruit Co. 100	108 1/2	109	
Preferred. 100	3	10		Preferred. 100	82	85		United Shoe Machinery Corp. 100	25	40 1/2	
Elgin National Watch Co. 100	165	175		Nat Fertilizer (Nashville). 100	25	35		Common trust certs. 25	40 1/2	41 1/2	
Ely Walker Dry Goods. 100	119	119		Preferred. 100	75	90		Preferred trust certs. 25	25 1/2	26	
1st Preferred. 100	110	112		National Fire-Frothing Co. 50	3 1/2			U S Bobbin & Shuttle com. 100		118	
2d Preferred. 100	87 1/2			Preferred. 50				Preferred. 100	118		
Fairbanks Co. E & T. 500	350			National Glass pref. 50	50	24		U S Cast Iron Pipe & Fdry. 100	30	32 1/2	
Farmington River Power. 25	55			National Lead. 100	46 1/2	48		U S Envelope Co. 100	75 1/2	77 1/2	
Far & Ship Tob Wareh Co. 100	20	20		Preferred. 100	92	95		Preferred. 100	85	92	
1st Preferred. 100	90	90		National Machine (Conn). 25	25	105		U S Express. 100	81	95	
2d Preferred. 100	75	75		Nat Sugar Refining pref. 100	90	105		U S Glass. 100	57	58	
Fay & Egan Co (Fin) pref. 100	125	130		New Eng Cotton Yarn com 100		70		U S Leather (old). 100	3	12	
Federal Sugar Refining. 100	40	51		Preferred. 100	85	85		Preferred. 100	90	100	
Preferred. 100	70	75		New Haven Manufacturing Co 25	94	98		U S Playing Card Co. 100		138	
General Asphalt, tr cfts. 100	4	6		New Haven Water Co. 50	94	98		U S Printing Co. 100	82 1/2	83 1/2	
Preferred. tr cfts. 100	15	19 1/2		New Jersey Term Dock & Imp 100		30		U S Realty & Improvement. 100	48	50	
General Chemical Co. 100	63	70		New Orleans Brewing. 100	72	75		U S Reduction & Refining. 100	10	13 1/2	
Preferred. 100	96	99		N O Water Supply Co Ltd. 100	33	40		Preferred. 100	37	45	
General Railway Signal Co. 100	25 1/2	28		Preferred. 100	105	110		U S Smelt., Ref & Min com. 50	39 1/2	40	
Preferred. 100	110	125		New York Air Brake. 100	20	20		Preferred. 50	39 1/2	39 1/2	
Globe-Wernicke. 100	110	125		New York Dock Co. 100	70	70		U S Rubber. 100	28	32	
Preferred. 100	110	125		Preferred. 100	70	70		1st preferred. 100	89	90	
Gorham Manufacturing Co. 100	185			N Y & East River Ferry. 100	240	260		2d pref. 100	89	90	
Gottlieb-Bauer-Straus Brew 100	4	5		N Y & Kentucky Co. 100	115	120		Va. Carolina Chemical Co. 100	19 1/2	20 1/2	
Gray & Dudley Co (Nashv). 100	100	102		Preferred. 100	115	120		Preferred. 100	95	97	
Great Lakes Towing. 100	17	19 1/2		N Y Transportation Co. 20	3	3 1/2		Vulcan Detinning Co. 100	2 1/2	7	
Preferred. 100	76	82		Nicholson File Co. 100		236		Preferred. 100		50	
Guggenheim Exploration. 100	105	110		Niles-Rement-Pond, com. 100	90	109		Waltham Watch com. 100	66		
Hackensack Water Co. 25	110			Preferred. 100	100	105		Preferred. 100	124		
Preferred. 25	110										



## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (\*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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4s renewal Class C July 1 1956	J&J	105 1/2	107 1/2	East Hartford Fire District—4s Oct 1931—A&O	98			Copenhagen 4s of 1901—M&N	99 1/2	100 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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6s May 1 1918—J&J	94 1/2	4 1/2	4 1/2	4s Sewer 1910-1925—A&O	97			Hamilton—4s 1920—M&S	91	93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Montgomery Co—5s '35—A&O			4 1/2	4s Town 1939—J&J	97			4s Drainage July 1 '29—J&J	93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Selma—5s W '27 op '10—M&N			4 1/2	3 1/2s Town 1910-1929—J&J	94			Montreal—4s 1925—M&N	90	95																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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5s Funding 1942 op '12—J&J	94.45	4.25		3 1/2s Sewer 1911—J&J	96			4s May 1 1933 £—M&N	90	95																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Phoenix—5s 1924 op 1919 to 1923—M&N			4.50	3 1/2s (Town) 1918—A&O	91			3 1/2s Rfg May 1939—M&N	85	90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Prescott—5s 1948—J&J			4.50	3 1/2s Water 1929-19—J&J	90			New Brunswick Prov of—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Tucson—5s Water 1950—J&J			4.60	Town 3 1/2s 1925—J&J	90			4s April 16 1921—A&O	16 1/2	4 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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4s Jan '08 to '42—J&J			4.10	3.65s Fund cur 1924—F&A	113 1/2			Toronto—4s April 1 '10—J&J	94 1/2	4 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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4 1/2s 1907-'22—Sept. 15			4.15	Duval Co—4s '32 op '12—J&J		5		4s April 1 1918—J&J	94 1/2	4 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Sacramento—4s Ja '08-45 op San Diego—4 1/2s '08-'41—J&J			4.15	5 1/2s 1932 op 1912—M&N		5		3 1/2s July 1 1913—J&J	94 1/2	4 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Santa Barbara—5s g Sch 1908 to 1944—Jan. 10			4.05	4s Court H's, 1936—M&N	97	98		Winnipeg Man—4s June 1 '34		4.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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4 1/2s g Aug 1 1943—F&A			4.15	5s g Imp May 15 '24—M&N		4 1/2		7s University '32 to '46—J&J		3.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Stockton School District—			4.15	6s Imp Jan 1936—J&J		4 1/2		4 1/2s refg 1908 to 1916—J&J		3.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
5s Bldg 1908 to 1921—J&J			4.20	Key West—5s Oct '55 op '35		4 1/2		4 1/2s Act of 1884-1915—J&J		106																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co—4s g '08-'23. J&J	b 4%	3.90%	---	Topeka—	---	---	---	Baltimore—	---	---	---
4s g C't H Sept '08-'25. M&S	b 4%	3.90%	---	5s Aug 1908 to 1911. F&A	---	---	4 1/2	5s July 1 1916. M&N	107	---	---
3 1/2s g 1908 to 1923. J&J	b 4%	3.80%	---	4s Water April 1 '24. A&O	---	---	4 1/2	4s Nov 1 1920. M&N	103	105	---
East St Louis—	---	---	---	3 1/2s Refund 1919. J&J	---	---	4 1/2	4s Water 1926. M&N	102	104	---
3 1/2s refund 1908. Sept 1	100 1/4	---	---	Topeka School District—	---	---	4 1/2	3 1/2s July 1 1930. J&J	95	95 1/2	---
Peoria—4s Bridge 1928. F&A	96 1/2	---	---	4s Jan 1922. J&J	---	---	4 1/2	3 1/2s Imp 1940. J&J	96	96 1/2	---
Peoria Twp—5s 1910. J&D	---	4 1/2	---	Wichita—6s 1915. J&J	---	---	4 1/2	3 1/2s March 1945. M&S	96	96 1/2	---
Quincy—4 1/2s Ref 1910. July	---	4 1/2	---	5s Jan 1910. J&J	---	---	4 1/2	3 1/2s Refunding 1952. J&J	96	97	---
4s Ref 1909 to 1917. July 1	---	4 1/2	---	4 1/2s 1923. A&O	---	---	4 1/2	3 1/2s Jan 1 1927. J&J	92 1/2	---	---
Rock Island—	---	---	---	Wichita School District—	---	---	---	Cumberland—	---	---	---
4 1/2s 1907-1912 & '17. M&S	---	4 1/2	---	4 1/2s July 1 1923. J&J	---	---	4 1/2	4s Water 1923. F&A	---	---	---
Springfield—	---	---	---	Wyandotte County—	---	---	---	Frederick—	---	---	---
3 1/2s Ref'g Sept 1920. Sept	---	4 1/2	---	4 1/2s Fund '19 to '23. J&J	---	---	4 1/2	4s 1918 opt 1903. J&J	---	---	---
INDIANA	---	---	---	4 1/2s Bridge '24 to '33. J&J	---	---	4 1/2	MASSACHUSETTS	---	---	---
3 1/2s Fund '15 opt '10. M&N	---	3 1/2	---	KENTUCKY	---	---	---	3 1/2s g Oct 1918. J&J	---	3.70	---
3s June 18 1909 opt. J&D	---	4.20	---	Covington—	---	---	---	3 1/2s gold Nov 1923. M&N	---	3.70	---
Evansville—4s 1912. J&J	---	4.20	---	5s 1920. F&A	102	---	---	3 1/2s g July 1 1935. J&J	94	---	---
5s Jan 1 1912. J&J	---	4.20	---	4s Water 1917. J&J	102	103 1/2	---	3 1/2s g July 1944. M&S	---	3.70	---
4 1/2s Jan 1 1912. J&J	---	4.20	---	4s Redemption 1922. F&A	102	103 1/2	---	3s g April 1 1900. A&O	---	3.70	---
4s July 1 1912. J&J	---	4.20	---	Fayette County—	---	---	---	3s g April 1915. A&O	---	3.70	---
Fort Wayne—3 1/2s 1920. J&J	---	4 1/2	---	4 1/2s g Fund '08 to '24. J&J	---	---	---	3s g May 1929. M&N	---	3.70	---
4 1/2s Oct 1913. A&O	---	4 1/2	---	Frankfort—	---	---	---	3s g July 1 1939. J&J	---	3.70	---
Fort Wayne School Dist—	---	---	---	4 1/2s 1927 opt 1917. J&J	---	---	4.10	3s g Water Jan 1 1941. J&J	---	---	---
3 1/2s 1908 to 1914. J&J	0.03 1/2	to 3 1/2	---	Franklin County—	---	---	---	Arlington—4s Water '22. J&J	95	---	---
Indianapolis—4s 1927. J&J	---	4	---	5s 1913 to 1924. J&J	---	---	4.10	Attleborough—4s 1924. J&J	98	---	---
4s March 1924. J&J	---	4	---	5s RR aid 1918. F&D	110 1/2	---	---	3 1/2s March 1935. M&S	91	---	---
3 1/2s Emerg '08 to '12. J&J	---	4	---	4s Feb 1945. F&A	105	---	---	Beverly—4s 1911. J&J	99	---	---
Indianapolis School Dist—	---	---	---	Louisville—	---	---	---	4s Water 1917. F&A	98	---	---
5s 1908 to 1911. J&J	---	4	---	5s Park Aug 1 1911. F&A	102	---	---	Boon Water 1919. A&O	---	3.95	---
03 1/2s July 1938. J&J	0.03 1/2	to 3 1/2	---	4s Mun Imp 1923. J&J	100	102 1/2	---	4s Park 1920. J&J	---	3.95	---
Jeffersonville—	---	---	---	4s do Dec 1 '28. Q-M	160	103	---	4s July 1936. J&J	---	3.95	---
3 1/2s Ref'd'g 1925. M&N	---	4.20	---	4s Ref'g July 1 1937. J&J	100	---	---	3 1/2s Water April '17. A&O	---	3.95	---
Logansport—4s Refunding	---	4.20	---	3 1/2s g Ref'g 1940. M&N	98	---	---	3 1/2s June 1 1923. J&D	---	3.95	---
1915 optional 1905. M&N	---	4.20	---	3 1/2s Refunding 1943. J&J	98	---	---	3 1/2s June 1 1924. J&D	---	3.95	---
Marion Co—4s Ref '27. J&D	---	4 1/2	---	3s Sewer & Park 1941. J&J	80	---	---	3 1/2s June 1 1932. J&D	---	3.95	---
5s June 1 1908. J&D	---	4 1/2	---	McCracken County—	---	---	---	3 1/2s June 1 1934. J&D	---	3.95	---
3 1/2s Fund 1908 to '29. J&D	---	4.25	---	5s Ref 1933 op 1913. M&S	---	---	4	3 1/2s July 1 1935. J&J	---	3.95	---
03 1/2s Bridge 1924. J&J	0.03 1/2	to 3 1/2	---	5s Ref 1933 op 1923. M&S	---	---	---	3 1/2s June 1 1943. J&D	---	3.95	---
New Albany—5s 1915. J&J	---	4.25	---	Owensboro—	---	---	---	3 1/2s June 1 1944. J&D	---	3.95	---
Richmond—4s 1927. M&S	---	4.20	---	4s Water 1931 op '11. J&J	100	---	---	3 1/2s July 1 1945. J&J	---	3.95	---
St Joseph Co—	---	---	---	4s Street 1930 op '15. J&J	100	---	---	3s Jan 1 1921. J&J	---	3.95	---
3 1/2s 1922 to 1924. A&O	0.03 1/2	to 3 1/2	---	Paducah—	---	---	---	Brockton—5s 1910. A&O	99	---	---
South Bend—	---	---	---	4 1/2s 1918 op 1898. J&D	---	---	---	4s May 1927. M&N	98	---	---
5s Aug 1 1908. F&A	0.03 1/2	to 3 1/2	---	4s Oct 1 1920. A&O	100	---	---	3 1/2s Water 1932. M&N	90	---	---
04 1/2s July 1925. J&J	0.03 1/2	to 3 1/2	---	LOUISIANA	---	---	---	Brookline—	---	3.95	---
03 1/2s April 1912. A&O	0.03 1/2	to 3 1/2	---	4s State 1914. J&J	100	---	---	4s Water 1908 to 1923. J&J	---	3.95	---
South Bend School Dist—	---	---	---	Atchafalaya Levee Dist—	---	---	---	3.15s 1908 to 1910. A&O	---	3.95	---
4 1/2s 1908 to 1916. J&J	0.03 1/2	to 3 1/2	---	5s Ref 1949 op 1939. M&S	108	---	---	Cambridge—	---	---	---
Terre Haute—	---	---	---	Baton Rouge—	---	---	---	4s Water Dec 1 1917. J&D	98	---	---
4 1/2s 1908 to 1909. J&J	---	4 1/2	---	Impt 4s 45 opt 1915. J&J	---	---	---	3 1/2s Water May '25. M&N	90	---	---
4s Fund May 1 1915. M&N	---	4 1/2	---	6s 1922 opt 1915. J&J	---	---	---	3s Bridge 1941. F&A	89 1/2	---	---
Terre Haute School Dist—	---	---	---	6s 1922 opt 1912. J&J	103	---	---	Chelsea—4s Oct 1907. A&O	99	---	---
4s 1908 to 1914. A&O	0.03 1/2	to 3 1/2	---	5s 1951 op 1941. J&J	103	---	---	4s Park Oct 1936. A&O	98	---	---
Vanderburg Co—	---	---	---	Fifth District Levee—	---	---	---	Everett—4s Sew 1929. M&S	98	---	---
5s C H 1918. J&J	---	4 1/2	---	5s 1952 opt 1940. J&J	106	---	---	Fall River—	---	---	---
Vigo Co—3 1/2s 1919. F&A	---	4 1/2	---	5s 1952 opt 1942. J&J	106	---	---	5s Water May 1908. M&N	100	---	---
Vincennes—4 1/2s 1911 to '13	---	4.25	---	Lafourche Basin Levee—	---	---	---	4 1/2s School 1913. A&O	---	---	---
INDIAN TERRITORY	---	---	---	5s Jan 1954 op 1944. J&J	108	---	---	4s Water June 1923. J&D	93	---	---
Ardmore—5s 1922. M&N	102.66	---	---	Lake Borgne Dist Levee—	---	---	---	3 1/2s Water Feb 1930. F&A	90	---	---
Muskogee—4 1/2s W. W. Sew	---	---	---	5s Dec 1952 op 1942. J&D	105	---	---	Flintburg—	---	---	---
and School 1925. M&N	102.88	---	---	New Orleans—	---	---	---	4s Reg April 1 1922. A&O	98	---	---
5s Nov 1 1924. M&N	104.38	---	---	7s g D S & G S 1922. J&J	125	---	---	3 1/2s Water July 1 1928. J&D	90	---	---
IOWA	---	---	---	5s Premium (dr num). J&J	234	---	---	Frammingham—4s 1908. F&A	90	---	---
Burlington—	---	---	---	4s Funding 1948. A&O	95	---	---	Gardner—	---	---	---
4s Aug 1 1924. F&A	98	---	---	4s Construction 1942. J&J	101 1/2	---	---	4s Water 1908-1934. M&N	---	---	---
Cedar Rapids—	---	---	---	4s Water & Sewer 1950	---	---	---	Gloster—4s 1908. J&J	---	---	---
4 1/2s 1908 to 1918. J&J	---	4	---	op 1942. J&J	100	---	---	3 1/2s Water '07 to '31. A&O	91	---	---
4s 1908 to 1919. J&D	---	4	---	Orleans Dist—4s 1913. M&S	100	---	---	Haverhill—4s 1927. J&D	98	---	---
Cedar Rapids School Dist—	---	---	---	Piquemine Parish E Bank—	---	---	---	Holyoke—4s g 1927. J&J	98	---	---
3 1/2s Sch '11 op '06. J&D	---	4	---	5s Oct 1952 op 1942. A&O	101	---	---	3 1/2s Dec 1907-1932. J&D	91	---	---
Council Bluffs—	---	---	---	Pontchartrain District—	---	---	---	Lawrence—	---	---	---
4 1/2s Ref '18 op '03. A&O	---	4	---	C 6s 1912. M&N	103	---	---	4s July 1 1924. J&J	98	---	---
Council Bluffs School Dist—	---	---	---	D 6s 1944. M&N	120	---	---	Leominster—4s g 1926. A&O	98	---	---
4s Sch 1912 op 1907. J&J	---	4	---	Port of New Orleans—	---	---	---	Lowell—4s Water 1920. M&N	98	---	---
Dallas Co—4s '08 to '12. J&J	---	4	---	A 6s Sept 1 1914. M&S	104	---	---	Lynn—4s July 1927. J&J	98	---	---
Davenport—	---	---	---	B 5s Sept 1 1924. M&S	100	---	---	3 1/2s April 1 1932. A&O	91	---	---
4s School '16 opt '11. M&S	---	3.90	---	Red River A & B Dist—	---	---	---	Malden—	---	---	---
Des Moines—	---	---	---	5s 1950. A&O	106	---	---	3 1/2s Water 1924. M&N	98	---	---
4s Funding 1916. M&N	---	4	---	Shreveport—	---	---	---	3 1/2s Water July '24. J&J	90	---	---
Des Moines School Dist—	---	---	---	4s Pav & Imp 1934. J&J	---	---	---	Marlborough—4s 1915. J&D	98	---	---
4s Nov 1 '12 op '07. M&N	---	4	---	Tensas Basin District—	---	---	---	4s July 1926. J&J	98	---	---
Dubuque—4s 1917. F&A	---	4	---	6s Mar 1915 opt '05. Mar	100	---	---	Medford—4s 1917. M&N	98	---	---
Iowa City—4 1/2s 1926. J&D	---	4	---	MAINE	---	---	---	4s Feb 1930. F&A	98	---	---
Lee Co—3 1/2s '07 to '20. J&D	---	3.90	---	5s June 1 1919. J&D	115	---	---	Melrose—4s June 1924. J&D	98	---	---
Maahaska Co—	---	---	---	3s Oct 1 1907 to 29. A&O	95	---	---	Melrose—4s 1928. F&A	98	---	---
Serial 4 1/2s. J&J	---	4	---	4s C H June 1915. J&D	100	---	---	Middlesex Co—	---	---	---
Muscatine—	---	---	---	Auburn—3 1/2s 1925. J&J	90	---	---	4s 1916 to 1921. J&D	99	---	---
4 1/2s 1907 to 1918. A&O	---	4	---	Augusta—	---	---	---	Milton—3 1/2s '08 to '32. J&J	91	---	---
Ottumwa—	---	---	---	4s Ref 1908 to 1919. F&A	98	---	---	New Bedford—	---	---	---
4 1/2s Ref'g March '17. A&O	---	---	---	Augusta Water District—	---	---	---	7s 1907 to 1909. A&O	100	---	---
Polk Co—3 1/2s Court House	---	3.90	---	4s g Aug 1 1934. F&A	97	100	---	4s Water April '28. A&O	98	---	---
Oct 1 1907 to 1917. A&O	---	3.90	---	Bangor—	---	---	---	3 1/2s March 1 1912. M&S	96	---	---
4s 1910 to 1924. A&O	---	3.90	---	4s Nov 1 1914. M&N	98	---	---	Newburyport—	---	---	---
Sioux City—	---	---	---	3 1/2s Water 1908 to '10. J&J	90	---	---	3 1/2s Water '08 to '24. J&D	---	4	---
5s 1917 opt 1915. M&N	---	4	---	Bath—4 1/2s Mun 1907. J&J	90	---	---	4s Water Aug 1935. F&A	98	---	---
4s Jan 1919 op 1914. J&J	---	4	---	4s Ref 1921 op 1911. J&D	98	---	---	3 1/2s Water Dec 1926. J&D	90	---	---
Sioux City School Dist—	---	---	---	Belfast—4s 1918. F&A	98	---	---	3 1/2s g 1908 to 1926. J&J	90	---	---
4s 1909. J&J	---	---	---	Gardiner Water District—	---	---	---	4s School '08 to '17. M&N	98	---	---
Woodbury County—	---	---	---	4s Jan 1934. J&J	95	---	---	Quincy—4s '07 to '37. A&O	98	---	---
3 1/2s Refunding 1914 M&N	---	3.50	---	Kennebec Water District—	---	---	---	3 1/2s April '08 to '39. A&O	91	---	---
KANSAS	---	---	---	4s Kennebec Water District—	---	---	---	Salem—4s 1908 to 1920. J&D	99	---	---
Atchison—4s Ref 1913. J&J	90	93	---	Lewiston—5s 1917. A&O	106	---	---	4s July 1908 to 1919. J&J	99	---	---
Atchison County—	---	---	---	4s g Oct 1927. A&O	98	---	---	Springfield—	---	---	---
5s Refunding 1916. J&J	---	4.75	---	Portland—4s 1907. M&S	100	---	---	4s g Water April '13. A&O	100	---	---
4s Refund 1929 op '14. J&J	---	4.75	---	4s g Ref July 1 1912. J&J	98	---	---	3 1/2s g 1908 to 1918. J&J	94	---	---
Fort Scott—	---	---	---	3 1/2s g Ref July 1922. J&J	90	---	---	3 1/2s School 1925. J&J	91 1/2	---</	



Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>MEXICO</b>				<b>NEW HAMPSHIRE</b>				<b>NEW HAMPSHIRE</b>			
See Foreign Gov'ts page 49				5s do 1925.....J&J			3.40	4s Library July 1 1911.....J&J			3.30
<b>MICHIGAN</b>				Case Co—4s 1913 op'08.....Jan	Basis 4	½ to 4	3.40	3½s Hospital 1908-1925.....J&J			3.30
Alger Co—5s Road 1922 F&A			4.20	Dodge Co—				Berlin—4s Ref 1917.....M&N			98
Ann Arbor School District—				5s June 1914 op 1904.....Apr	Basis 4	½ to 4		Concord—4s 1923.....J&J			98
4s Sept 1914 & 1935 A&O				4s July 1919 op 1909.....Feb 1	Basis 4	½ to 4		3½s 1924 to 1929.....J&J			98
Battle Creek				Hannibal—				Dover—4s 1908 to 1916.....J&J			98
5s Sewer Oct 1910.....A&O			4	4½s 1917 option '07.....A&O	100	100.58		4s April 1 1912.....A&O			98
5s Water 1915 to '17.....M&S			4	Henry Co—				Keene—4s 1914 to '17.....A&O			98
3½s Pav Sept 1 '12.....M&S			4	4½s 1917, op 1907.....A&O	Basis 4	½ to 4		3½s Water '09 to '13.....J&J			98
Bay City—5s 1913.....A&O			4	Jackson Co—				Laconia—4s 1924.....A&O			98
5s 1920.....M&S			4	4s CH 1908 to 1909.....J&J	Basis 4	½ to 4		Manchester—			
4s 1934.....J&J			4	Jefferson City School Dist—				5s Water Aug 1 1913.....F&A	106		
Bay County—				4s 1923 option 1908.....J&J	Basis 4	½ to 4		4½s Nov 1 1913.....M&N	100		
5s Fund Dec '07-8-9 J&D			4	Joplin—5s 1914 op '09.....J&J	Basis 4	½ to 4		4s Water Jan 1917.....J&J	98		
4s Ref Aug 1922 & 1927.....			4	Kansas City—				3½s Fund April 1 '19 A&O	90		
Benton Harbor—				5s g (Westport) 1916.....J&J	105			Nashua—			
4s Park Jan 1 '24 '33 J&J			4.25	4½s g Water 1915.....J&J	100			4s 1911 to 1915.....J&D			4½
Detroit—				4s Water 1924.....J&J	98			3s 1923.....A&O			4½
4s Sewers Apr 1 '22.....A&O	b	3.50		4s City Hall 1910.....J&D	98			Portsmouth—4s 1914.....M&N	98		
3½s Pub Imp 1918.....J&J	b	3.50		Kansas City School Dist—				4s g School 1923.....J&D	98		
3½s Park 1930.....M&S	b	3.50		4s July 1914.....J&J	98			Rochester—4s 1922.....J&D	98		
Escanaba—5s '08 to '10 J&J			4.25	3½s Jan 1923.....J&J	90			Somersworth—			
Gladstone—4½s 1919.....M&N			4.20	3½s July 1925.....J&J	90			4s 1907 to 1918.....A&O	98		
Grand Rapids—				Kansas City Park District—				<b>NEW JERSEY</b>			
4½s Water Jan 1 '12 J&J			4	7s to 1921.....J&J	100			Asbury Park—5s 1924.....J&D	b	4.50	4.25
4½s Sewer & Sits '08-11 M&N			4	Lafayette Co 3½s 1921 opt'n				Atlantic City—5s 1925.....J&D			4.25
4s Market reg 1916.....M&N			4	1906, 1911 & 1913.....J&J	Basis 4	to 3.65		4½s g Water 1926.....J&J			4.25
Grand Rapids School Dist—				Pettis Co—				4s Water 1930.....J&J			4.25
4s 1908.....	99			4s 1913 option 1908.....M&N	100	100½		Atlantic Highlands—			
Holland 4s Refg 1912-23 Feb			4.15	Rails Co—4s '18 op '08.....F	Basis 4	½ to 4		4s g Sewer July 1 1928.....J&J	100		4.60
Jackson—5s '08 to '11 M&S			4	St Joseph—				Bayonne—5s g 1911.....J&J			4.60
Kalamazoo—				4s Aug 1923.....F&A	Basis 4	½ to 4		4½s gold Sept 1916.....J&J			4.60
4s 1908 to 1912.....J&D	b	4%	3.90%	St Joseph School District—				4s g Tax June 1909.....J&J			4.50
4s Water 1913 to '23 J&J			4	4s Apr 2 1914.....A&O	100	102		Bergen Co—			
4s Water 1920.....J&J			4	4s 1920 op 1910.....J&D	Basis 4	½ to 4		4s Bridge '10 to '24.....F&A			4
Manitowish—4s '07 to '12 A&O			4	St Louis—				Camden—			
Marquette—4s 1910.....J&J			4	4s Renew g 1908.....A&O	99½	100½		4½s Water Jan 1923.....J&J			4.15
3½s Imp 1911.....J&J			4	4s Renew ster 1911.....M&N	99	100		4s Paving 1929.....M&N			4.15
Muskegon—				4s Renew g 1912.....M&N	99	100		3½s 1908 to 1934.....M&N			4.15
5s Water 1908-1925.....J&J			4	4s Renew Z 1913.....A&O	99½	100		Camden Co—4s 1944.....J&J			4
4s May 1 1934.....M&N			4	4s Renew g 1914.....J&D	102	103		Cape May—			
Muskegon School District—				4s Renewal g 1918.....J&J	103½	103½		5s 1934.....J&D			4.50
5s 1942.....			4	3.65s Ren June 25 '27 J&D				East Orange—4s 1934.....A&O			4
Muskegon Co—				3.65s Renew g 1915.....M&N	98	99		4s Water 1933.....J&D			4
4½s Jan 1 1932.....J&J			4	3½s Renew g 1909.....J&D	98½	99½		3½s Water 1833.....A&O			4
Owosso—4s Refg 1920 J&J			4	3½s Renew g 1918.....J&D	98	100		Elizabeth—4s 1922 op.....J&J	99	101	4
Port Huron—4s Refg 1919			4	3½s g April 1 1922.....A&O	95	96		Englewood—4s Sep '35 M&S			4
4s Jan 1 1932.....J&J			4	Scotland Co—				Essex Co—4s 1926.....F&A	100	101	4
3½s Park July 1 1920 J&J			4	4½s 1908 to 1917.....J&D	100	101		4s g Park 1938.....F&A	100	101	4
Saginaw—				4½s 1927 option 1907 J&J	Basis 4	½ to 4		4s Hospital 1946.....F&A	100	101	4
4½s Wat May 1 '25 M&N			4	Springfield—				3.65s Park '15 to '35 F&A	96½		4
4s Sewer July 1918.....J&J	99			3½s 1921 op 1908.....J&J	Basis 4	½ to 4		Guttenberg—5s Ref April 16			4.50
3½s Water Mch 10 '20 M&N			4	<b>MONTANA</b>				1913 to 1918.....A&O			4.50
St Johns—5s 1914.....A&O			4	5s April Col '20 op '05.....J&J				Hackensack—4s g Sewer			4.25
St Louis—				Beaverhead Co—				1908 to 1913.....F&A			4.25
St Paul—5s 1913.....M&N			4	5s 1919 option 1909.....J&J				Harrison—4s 1930.....J&J			4.25
5s Refg April 1 1917 A&O			4	Bozeman—5s '19 op '09 J&J				Hoboken—4s 1919.....F&A			4.25
4½s Bridge July 1 '20 J&J			4	Butte—				4½s 1912.....M&N			4.25
4s g July 1 1932.....J&J			3.25	4s Oct 1912 opt 1902 J&J				3½s 1931.....M&N			4.25
Wayne Co—4s 1910.....M&N			3.25	Butte School District N. 1				Hudson Co—			
3½s May 1 1914.....M&N			4.30	4½s 1924 option 1914 J&J				4½s g Road 1923.....J&J	4½	3.98	4
Wyandotte—4½s 1934 J&D				Cascade Co—				4½s g Park 1954.....M&N	4½	3.98	4
<b>MINNESOTA</b>				4s 1921 option 1911.....J&J				4s County Bldgs 1946.....F&A	4½	3.98	4
3½s State F'd July 1 '21 J&J				Custer Co—				4s Asylum 1912.....J&D	4½	3.98	4
Brainerd—				6s 1925 option 1915.....J&J				4s g Ref 1935.....F&A	4½	3.98	4
5s Refunding 1917.....A&O			4	Deer Lodge Co—				3½s Bridge '08 to '20.....A&O	4½	3.98	4
Cass Co—5s Ct House '22 A&O			4½	5s 1919 option 1909.....J&J				Jersey City—			
Crow Wing Co—5s '07-15 J&D			4½	Great Falls—				7s Water May 1 '13.....M&N			4.10
Duluth—4s 1908.....J&J	100			5s Water '08, '13 & '18 J&J				7s July 1 1913.....J&J			4.10
5s g Water & Light '26 J&J	b	4.25	4.10	4s 1923 option 1913.....J&J				7s Water Mar 26 '08 M&S			4.10
4½s g July 1 1926.....J&J	b	4.25	4.10	4s 1923 option 1913.....J&J				6s Floating Feb '09.....F&A			4.10
4s g Wat & Lgt '28.....A&O	b	4.25	4.10	Great Falls Sch Dist No. 1—				5s Gold Assess 1924.....M&N			4.10
4s Wat & Lgt 1930.....A&O	b	4.25	4.10	4s 1925 option 1915.....M&S				5s Water June 1 '21.....J&D			4.10
Duluth Ind Sch Dist—				Helena—4s Ref 1916.....J&J				5s Assess April 1916.....A&O			4.10
5s May 1923.....M&N	101			5s Jan 1 1916 option 1909.....	100			5s Water 1916.....A&O			4.10
5s Nov 1 1913.....M&N	b	4.50		Helena School Dist No 1—				4½s Water 1925.....J&J			4.10
4s 1934 op 1924.....A&O	b	4.50		4½s Ref 1908 to 1922.....J&J				4s Water 1932.....A&O			4
Hennepin Co—				Jefferson Co—				4s 1935.....J&D			4
4½s Ct H Apr 1924.....A&O			3.70	4½s Ref 1909 '14 '19 J&J				Long Branch—4s 1935 J&D	100		
Mankato—5s 1914.....M&N			4	Levee & Clarke Co—				Merced Co—4s Road '33 J&D			4
Minnesota—				3½s CH g '08 to '19.....J&J				3½s April 1941.....A&O			4
4½s Park July 1913.....J&J			3½	Missoula 4½s '24 op '14 J&J				Middlesex Co—			
4½s g July 1921.....J&J			3½	Missoula Co—				3½s Bridge '22 to '31 J&J			4
4s Jan 1 1935.....J&J	100	101		4s Ref 1921 opt 1911.....F&A				Montclair—			
4s Jan 1927.....J&J			3½	Silver Bow Co—				3½s School 1932.....J&J			4.20
3½s School Jan 1 1929 J&J			3½	5s Fund July '17 op '07 J&J				Morris Co—4s '35 op '05 J&J			3.90
Morrison Co—5s 1917.....J&J			3½	Yellowstone Co—				Newark—5s 1906.....F&A			3.90
Folk Co—5s 1908.....July			3.60	5s Ref 1918 op 1908.....J&J				4½s Water 1915.....F&A			3.90
Ramsey Co—5s 1915.....J&J			3.60	<b>NEBRASKA</b>				4s Refunding 1923.....M&S			3.90
4½s Ct H 1916.....J&J			3.60	Beatrice—				3½s 1929.....J&D			3.90
3½s May 6 1921.....M&N				4s Nov 1914.....M&N				3½s Track Elev '54 F&A			3.90
St Louis Co—5s 1923.....Oct			4	Beatrice School District—				3.35s High Sch 1917 M&N			3.90
St Paul—5s 1909.....A&O			4	4s 1908-1919.....F&A				Vailsburg (assumed)—			
5s School May 2 '15 M&N			4	Dodge Co—				4½s Sewer 1934.....J&J			3.90
4s Ref Sept 1917.....M&S			4	4s Ref 1919 op 1909.....M&S				4s Refunding 1922.....M&N			4
4s Ref Mar 31 1934.....A&O			4	Douglas Co—5s 1911.....J&J				Orange—5s '23 to '32.....J&J			4
4s May 1920.....M&N			4	3½s 1922.....J&J				4½s Sewer 1915 to 1921.....			4
3½s April 30 1922.....M&N			4½	Fremont Prec't (Dodge Co)				4s June 1908 to 1909.....J&D			4
South St Paul—5s 1919 J&D			4½	Grand Island—				Passaic—			
Stillwater—5s 1912.....M&N				4½s 1925 option 1910 J&J				4½s 1913 to 1917.....J&J			4
Winona—3½s '12 to '28 J&J				Lincoln—				3½s 1908 to 1920.....F&A			4
4s 1933.....J&J				5s 1908 to 1914.....F&A				Passaic Co—			
<b>MISSISSIPPI</b>				4½s '09 to '19 op '08 F&A				4s July 1920 to 1924.....J&J			4
4s Aug 1 1916.....F&A			102½	4s Ref 1919 op 1909.....M&S				Paterson—5s 1909.....F&A			4.10
4s State Jan 1 1919.....Jan			3.75	Lincoln School District—				4½s 1933 to 1944.....M&N			4.10
3½s July 1 1934 option 1914				4½s 1924 opt 1909.....M&N				4s N C Hall '23 to '32 J&J			4.10
Oreenville—				Omaha—				Perth Amboy—			
6s Jan 1 1928.....J&J			4.50	5s City Hall 1912.....F&A	54.30	4.20		4½s Water 1922 op 1907.....			4.20
Jackson—				4½s Oct 1917.....A&O	54.30	4.20		Plainfield—			
6s Jan 1 1909 option J&J				4½s Renewal 1924.....J&J	54.30	4.20		4s 1913 to 1934.....J&D			4
5s 1908 to 1922.....Feb				4½s Refund 1934.....J&J	54.30	4.20		Rahway—1922 op.....M&N	90	92	
Meridian—5s 1924.....				4s Funding 1918.....M&S	54.30	4.20		South Orange—			
4½s Feb 1 1935.....F&A				Omaha School District—				4s 1909 to 1944.....J&J			4.20
Mississippi Levee District—				5s Jan 1912.....J&J				Summit—4s 1933.....M&N			4.15
6s April 1 1931 opt '11 J&J	102	105		5s Jan 1919.....J&J							



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bernadillo County—				Onondaga Co—				Cleveland—Concluded			
6s Fund 1922 to 1912 J.&J		4 1/2		3 1/2s Feb 1908 to 1928 F.&A			3.70	4s Sewer 1910	A&O		3.90
6s 1921 op 1921		4 1/2		Onondaga Co—				4s Ref 1918	A&O		3.85
Las Vegas				3s July 1908 to 1920 J.&J			3.70	4s Infirmary 1920	A&O		3.85
6s Ref 1917 op 1907 J.&J				Orange Co—				4s Water 1920	A&O		3.85
Socorro Co—				3 1/2s Feb 15-24 Feb 1			3.70	4s Sewer 1925	J.&J		3.85
5s June 1931 op '21 M.&S	105			Oswego—3 1/2s 1908-22 A.O			3.70	4s Park 1929	A&O		3.85
NEW YORK				Poughkeepsie				4s Park 1931	A&O		3.85
3 1/2s Park 1908	F.&A		5	7s 1908 to 1913	M.&N		3.70	4s Sewer 1919	M.&S		3.85
3s Jan 1912	J.&J		4 1/2	3 1/2s 1908 to 1930	M.&S		3.70	4s Park 1924	A&O		3.85
3s g 1913	J.&J		4 1/2	Queens Co—4s 1917	J.&D		3.70	4s Grade Crossing '30	A&O		3.80
3s g 1923	J.&J		4 1/2	4s 1927	J.&D		3.70	Cleveland Sch Dist 4s	April 1922	A&O	63.90 to 3.80
3s 1956	F.&A		4 1/2	Richmond Co—d				Clifton (In Cincinnati)			
Albany—				4s Fund June 1 1914 J.&D			3.70	4s Water 2d aer '22	A&O		3.80
6s Park 1915 to '19	M.&N		3.80	4s g July 1 1921	J.&J		3.70	Columbiana Co			
5s Feb P May 1 '20	M.&N		3.80	Rochester—4s '22 to '27	J.&J		3.70	4s Fund Jul 20 '08 to '11	J.&J		4
6s Park 1920 to 1930	M.&N		3.80	3 1/2s Refg '13 op '03	F.&A		3.70	Columbus—			
Albany Co—4s 1911	M.&S		3.80	3 1/2s Imp Oct 1919	F.&A		3.70	4 1/2s Sewer 1921	M.&S		3.90
3 1/2s 1908-1925	F.&A		3.80	3 1/2s Imp July 1 1924	J.&J		4.70	4s F D June 1 1916	J.&D		3.90
3 1/2s Aug 1 1925	F.&A		3.80	3 1/2s Ref '33 op '13	J.&J		3.70	4s Dec 1 1927	J.&D		3.85
Auburn—				3 1/2s Bridge Sept 1 '21	J.&J		3.85	4s Sewer '33 op '13	M.&S		3.90
4s Mar 1914 to 1925	J.&D		3.80	Rockland Co—			3.85	4s Wat-wks '45 op '20	M.&S		3.90
4s S O RR 1909	M.&S		3.80	5s Mar 1 1908 to 1913	J.&J		3.85	3 1/2s 1932 op 1912	J.&J		3.90
4s C H 1928 & 1929	F.&A		3.80	4s Fund 1908-34	M.&S		3.85	Columbus School Dist—			
3 1/2s Bdg 1935	F.&A		3.80	3 1/2s Fund '14 to '24	J.&D		3.70	4s Mar 1 1923	M.&S		3.90
Brooklyn—d				Rome—4s April 15 '21	J.&J		3.70	3 1/2s Mar 1 1923	M.&S		3.90
7s Bridge 1915 to '24	J.&J	4.10	4 1/2	3 1/2s Sept 1911	J.&J		3.70	Cuyahoga Co—			
6s Park 1924	J.&J	4.10	4 1/2	Saratoga Co—				5s 1907 to 1920	A&O		4
5s Bridge 1919	J.&J	4.10	4 1/2	3 1/2s Feb 1909 to 1913	J.&J		3.70	4s Refund 1907 to '20	A&O		4
4s Bridge 1926	J.&J	4.10	4 1/2	Schenectady—				Dayton—5s Apr 1915	A&O		4
4s School 1920	J.&J	4.10	4 1/2	4s Water 1908 to '15	M.&N	64%	3.90	4s 1907 to 1918	A&O		4
4s Water Jan 1 1914	J.&J	4.10	4 1/2	3s Water Feb 1909	F.&A	64%	3.90	3s War '08 to '15	J.&D		4
3 1/2s g 1911 Ex'pt	J.&J	4.10	4 1/2	Syracuse				Dayton Sch Dist—			
3 1/2s g 1908 to 1937	J.&J	4.10	4 1/2	4s Water 1920	J.&J	4.30	4 1/2	4s March 1920	M.&S		4
3 1/2s g 1905 to 1924	J.&J	4.10	4 1/2	4s Refgd 1929	J.&D	4.30	4 1/2	Defiance—			
3 1/2s gold 1927	J.&J	4.10	4 1/2	3 1/2s Water 1928	J.&J	4.30	4 1/2	5s 1907 to 1915	M.&S		4.20
3 1/2s g July 10 1934	J.&J	4.10	4 1/2	3s Water July 1 1920	J.&J	4.30	4 1/2	4 1/2s 1908-1916	M.&S		4.20
3 1/2s gold 1936	J.&J	4.10	4 1/2	Troy—				4s Refgd 1940 op '20	J.&J		4
3s Bridge 1925	J.&J	4.10	4 1/2	4s Water 1915	J.&D			Elyria—			
Buffalo—				4s Water 1925	J.&J			4s Water 1909 to '23	F.&A		4
6s Parks Jan 1 1924	J.&J	4.10	3.90	3 1/2s Ref 1908 to 1914	F.&A		3.80	4s Water 1924 to '38	J.&D		4
4s Sewer May 1 '13	M.&N		3.90	Utica—4s Jan 1908 to 1910	J.&J		3.80	Findlay—			
3 1/2s Oct 1917	A&O		3.90	3 1/2s Nov 1 1907 to '35	Nov			6s Fund 1907	J.&D		4
3 1/2s Park Reg 1927	F.&A		3.90	Watertown—				4s Water Mar 1 '08	M.&S		4
3 1/2s 1909 to '19	M.&S		3.90	3 1/2s Sewer '11 to '27	M.&N		3.80	Fosterlin—			
3 1/2s Water 1908-35	M.&S		3.90	4s Water 1925	J.&D			4s Mar 1925	M.&S		4.10
3s Road 1913	J.&J		3.90	Westchester Co—				4 Franklin Co—			
Colocho—7s 1908 to '13	J.&J		3.80	3 1/2s June '27 & '28	J.&D		4	4s May 1 1908	M.&N		4
4s July 1 1920 op '05	J.&J		3.80	4s 1930 to 1935	F.&A		100	4s Bridge '08 to '11	A&O		4
College Point—d				Certificates 5s, July 1 '08.			100 100 1/2	Gallipolis—			
7s July 1920 to 1913	J.&J		4	White Plains—				5s Water Feb 25 '14	F.&A		4
Elmira—				4s 1914 to 1928	F.&A		4.30	4s Redemp Aug 35 '20	F.&A		4
4s Reg May 1 1910	M.&N		3.80	3 1/2s Water 1931	A&O		4.30	Hamilton—			
3 1/2s Redemption '12 to '21	F.&A		3.80	Yonkers—4s 1908 to '25	M.&N		4 1/2	5s Gas Feb '08 to '18	F.&A		5.90
Rockaway—d				4s Water '12 to '22	A&O		4 1/2	4 1/2s 1919	M.&N		3.90
5s Imp 1908 to 1921	J.&J		4	3 1/2s May '10 to '24	F.&A		4 1/2	Hamilton Co—			
Flatbush—d—6s 1911	M.&S		4	NORTH CAROLINA				5s Aug '13 op '14	F.&A		3.70
3.40 Water '08 to '29	J.&D			4s Renewal 1910	J.&J		100	4s C H June '26 op '16	J.&D		3.70
Geneva—4s Water '26	A&O			4s Jan 1 1913	J.&J		98 1/2	Lakewood—5s 1920	A&O		4.20
Genesee—3 1/2s '11	J.&D		3.80	6s Construction 1919	A&O		127 1/2	Lima—			
Hempstead—d—4s 1923	J.&J		3.80	Asheville—6s 1916	J.&J		100	5s Imp 1908 to 1909	J.&J		4
Herkimer—4 1/2s '27	M.&N		100	4s April 1922	F.&A		101	4s Sewer 1907 to '25	A&O		4
Hornellsville—3 1/2s '21	F.&A		4	Charlotte—5s 1929	J.&J			3 1/2s Refg '30 op '25	A&O		4
Hudson—4s Wat '08-22	J.&J		4	4 1/2s June 10 1933	J.&J			Lorain—			
Jamaica—d 4s April 1 1917	J.&J		4	4 1/2s Water Mar 1935	J.&J			5s Riv Min '18 to '32	J.&J		4
Jamestown—				Durham—4 1/2s July 1 '41	J.&J			Lucas Co—			
4s Water Mar 20 '43	A&O		4	Greensboro—				4 1/2s Road '07 to '10	A&O		3.80
Kings Co—d				5s Jan 1 1931	J.&J		96	4s C H 1944 op 1924	M.&S		3.80
4s Park May 1 1908 to 1944	J.&J		4	4s 1954	J.&J		98 1/2	Madisonville—			
Kington—				Mecklenburg County—				5s 1932 op 1922	J.&J		3.85
4s Rfd 1911 & 1912	J.&J		3.80	6s RR aid 1920	M.&N			Marion—			
3 1/2s Water '12 to '36	A&O		3.80	4s Raleigh—				3 1/2s 1931 op 1911	F.&A		4
3s Rfd Jan 15 1914	J.&J		3.80	4s 1927	A&O			Marion—			
Long Island City—d				4s July 1 1929	J.&J		nBasin 4 1/2 to 4 1/2	5s Sewer 1908 to '23	M.&S		4
7s Sept 1 '08 to '14	M.&S		4	Reidsville—				Martin's Ferry—			
6s Feb 1913 to 1919	F.&A		4	4s Sch Dist 4 1/2s Jly '31	Jly 3	100		5s Sch 1926 to 1944	M.&S		4
4 1/2s 1908 to 1923	M.&S		4	4s Wilmington—				Merce Co—			
4s Water Sept 1 '20	M.&N		4	5s Fund Jan 1922	J.&J			5s 1908 to 1924	F.&A		4
3 1/2s Water May 1 '20	M.&N		4	4s July 1 1923	J.&J			Middletown—			
Middletown—3 1/2s '31	F.&A		4	4s NORTH DAKOTA				4s Park 1930 op '26	F.&A		4
Mount Vernon—				4s Ref July 1 1914	J.&J		3.40	Newwood—5s Sept 1 '15	Sept		3.85
4s School '09 to '17	M.&N		4	4s Funding Mar 20 '21	M.&N		3.40	4 1/2s 1925	J.&D		3.85
3 1/2s Sewer 1928	F.&A		4	4s Refg July 1 1923	J.&J		3.40	4s 1939	A&O		3.85
Nassau Co—3 1/2s 1930	M.&S		3.80	Bismarck—				Pertsmouth—			
Newburg—4s 1912	F.&A		3.80	4s July 1908	J.&J		4 1/2	4s 1909 to 1924	J.&D		3.90
New Rochelle—				Bureau Co—				Pertsmouth School Dist—			
4s 1919 to 1930	M.&N	64%	3.90	4 1/2s Oct 15 1915			4 1/2	3 1/2s 1917 to 1922	A&O		3.90
3 1/2s 1908 to 1933	J.&D	64%	3.90	Grand Forks—4 1/2s '25	F.&A		4 1/2	Sandusky—			
New York City—				Ward Co—4s July 1925	J.&J		4 1/2	5s Wharf 1908 to '26	F.&A		100
7s W Farms 1907 to 2147			4 1/2	OHIO				4s Paving '08 to '10	M.&S		4
7s Morrisania 1917 to 1980			4 1/2	Akron—4s 1911	M.&S		4	Springfield—			
6s Williamsbridge Highw			4 1/2	Auglaize Co—				6s Aug 1 '08 to '10	M.&S		3.90
May 1909 to 1944	M.&N		4 1/2	5s Bridge '08 to '13	J.&J	64%	to 3.90	4s Fire Dept '15 to '21	M.&S		3.90
5s Dec 1908	M.&N		4 1/2	Avondale (In Cincinnati)				4s 1921-1923	M.&S		3.90
5s g Dock 1928	M.&N		4 1/2	5s June 1910	J.&D	63.90	to 3.80	Stuebenville—4s 1924	M.&S		3.90
4 1/2s Rev Dec 15 '08	J.&D		5 1/2	Bowling Green—				Tiffin—4s Sept 1 1915	M.&S		3.90
4s Exempt 1913	M.&S		4 1/2	5s Refg 1908 to 1917	M.&S			Toledo—4s 1911	M.&N		3.90
4s Nov 1955	M.&N	94 1/2	95 1/2	Butler Co—				4 1/2s Oct 1919	A&O		3.90
4s Various 1936	M.&N	94 1/2	95 1/2	4 1/2s Bridge '21 & '24	J.&J		3.90	4 1/2s Dec 1914	A&D		3.90
4s Various 1926	M.&N	94 1/2	95 1/2	4s 1908-1916	J.&J		3.90	4s 1926	A&O		3.85
4s Various May '37	M.&N	96	97	Canbridge—				4s Park July 1 1942	J.&J		3.85
3 1/2s Pk Nov 1 1913	M.&N		4 1/2	5s April 1 '08 to '10	April		4	3 1/2s Refunding '30	M.&N		3.90
3 1/2s g Exempt '14	M.&N		4 1/2	4s 1923	J.&J		3.90	Toledo Sch Dist—4s '23 to '29	V. W. Co		4
3 1/2s g Pk 1916 Ex	M.&N		4 1/2	Canton—				6s Rd 1911 to 1919	F.&A		3.90
3 1/2s Exmt Oct 1915	M.&N		4 1/2	4s 1915 to 1917	J.&J			Youngstown—			
3 1/2s Exempt 1922	M.&N		4 1/2	4s Imp Dec 1908 & 1910	J.&D		4	5s Park March 1 1914	J.&J		4
3 1/2s g Pk 1927 Ex	M.&N		4 1/2	4s Imp 1908 to 1910	A&O		3.90	5s Fire Oct '07 to '17	A&O		4
3 1/2s g Exempt 1941	M.&N		4 1/2	4s '21 '22 '26 & '27	F.&A		4	5s Sc Dis 1908	M.&S		4
3 1/2s Exempt 1942	M.&N		4 1/2	Canton Sch Dist—				Zanesville—4 1/2s 1909	A&O		4
3 1/2s R T 1948-1950	M.&N		4 1/2	4s 1917 to 1918	M.&S			OKLAHOMA			
3 1/2s g Exempt 1952	M.&N		4 1/2	Cincinnati—				Canadian Co—			
3 1/2s g Exempt 1953	M.&N		4 1/2	7s Nov 1908			3.65	4s Ct H 1922 to 1931	F.&A	100	
3 1/2s g Exempt 1954	M.&N	82	84	6s Aug 1909	F.&A		3.65	Loran Co—			
3 1/2s g Water Ex '54	M.&N	82	84	5s Sewer May 1909	M.&N		3.65	5s Ref 1919 op 1909	J.&J	101	
3 1/2s Exempt 1955	M.&N	82	84	4s Aug 1930 op 1910	M.&N		3.65	Oklahoma City—			
3 1/											

\* Flat price.    b Basis.    d Now part of New York City.    n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				VERMONT				VERMONT			
Astoria—5s 1917.....A&O	100			Aberdeen—5s 1915.....J&J			4 1/2	6s Agric Col 1910.....J&D	100		
Baker City 5s 1923.....J&J	108 1/2	4.44		5s Oct 1 1907 to 1921.....A&O			4.30	Barre—4s Water '14.....J&D	98		
Clatsop City 5s 1917-26.....M&N				4 1/2s Sewer July 2 '26.....J&J2			4.75	3 1/2s 1922 op 1918.....J&J	90		
Portland—				4 1/2s 1920 opt 1910.....S-an			4.50	Bennington—4s 1917.....J&J	98		
5s g CH 1922.....J&J			4 1/2	Lawrence Co—5s 1915.....S-an			4.50	Brattleboro—4s 1918.....J&J	98		
5s Water 1923.....J&J			4 1/2	5s CH '26 opt '10.....M&N			4 1/2	Burlington—4s 1919.....J&J	98		
5s g Bridge 1925.....A&O			4 1/2	Marshall Co—5s 1915.....J&J			4 1/2	Middlebury 4s '41 op '21.....M&N	98		
4s g Bridge 1934.....J&J			4 1/2	Mitchell—5s '24 opt '14.....M&N			4 1/2	Montpelier 4s '19 op '04.....A&O	98		
Portland School District—				Sioux Falls—5s 1923.....J&J			4 1/2	Rockingham—			
5s July 1 1914.....J&J	105			Sch Dist 5s Oct 2 1925.....Oct			4 1/2	4s Jan 1908 to 1917.....J&J	98		
Port of Portland—				Watertown—5s 1908.....J&J			4.50	Rutland—4s g 1924.....M&N	98		
5s g Jan 1 1922.....J&J				Yankton Co—				VIRGINIA			
4s Dry-dock 1934.....J&J				4s Ridge 1919 op '14.....M&N			4 1/2	3s New c 1932.....J&J	88	89	
Salmon—5s 1912.....A&O	100			TENNESSEE				3s Funded debt '91.....J&J	88 1/2	89	
PENNSYLVANIA				4 1/2s Penit'y Oct 1913.....A&O	102			6s deferred cts 1871.....			
5s Agr. College Feb 1922.....F&A				4 1/2s Redemption 1913.....A&O	102			Brown Bros cts.....	27		
4s Funding Feb 1912.....F&A			3.25	4s Redemption 1907.....A&O	100			Danville—5s 1925.....J&J			
3 1/2s Funding Feb 1912.....F&A			3.25	3s Settlement 1900 1913.....J&J			98	4s Street Im Sept 1925.....			
Allegheny—4s 1907-19.....Var			3.90	3s Sett'l (1000) 1913.....J&J			94	Lynchburg—			
4s 1912 '17 '22 & '27.....J&J			3.90	3s Scrip.....	110			5s Penn Imp '26 op.....J&J			5 1/2
3 1/2s 1907 to 1931.....A&O			3.90	Chattanooga—5s '09.....A&O			4.30	4 1/2s Ref June 1 1927.....J&J			5 1/2
Allegheny Co—				5s Apr 15 1920.....A&O15			4.25	4s Refunding 1935.....M&S			5 1/2
5s Comp 1913.....J&J			3.90	4 1/2s Public Imp 1937.....J&J			104.25	4s Refunding 1934.....J&J			5 1/2
4s Road 1934.....M&N			3.90	Davidson Co—				4s Water 1935.....F&A	96	97	
3 1/2s 1932 opt 1922.....M&N			3.90	5s Asylum 1913.....J&J	103			Manchester—4s 1935.....F&A	102	100	
Altoona—4s '34 opt '14.....J&J			3.90	4s Turnpike 1922.....J&J	95	98 1/2		Newport News—4 1/2s '43 M&N	102		
4s Ref'g July 1 1936 opt 1916.....J&J			3.90	Knoxville—5s 1915.....J&J			4.25	Norfolk—5s Ren 1914.....A&O	105	110	
Altoona Sch Dist—				5s g Imp 1921.....A&O			4.25	5s Renewal Apl 1911.....A&O	100	103	
4s 1911 to 1935.....A&O			3.90	4s June 1 1929.....J&D			4.20	4s General 1929.....M&N			96
Bradford 4 1/2s '08 to '16.....M&S			3.90	North Knoxville 5s '19.....M&S				4s Water Oct 1 1934.....A&O	95	98	
4s 1907 to 1935.....M&N			3.90	6s Comp 1915.....J&J	110			4s Impt March 1936.....M&S	100		
Chester—3 1/2s 1929.....J&J			3.90	4 1/2s Ref'dg g 1926.....J&J	102	104		Petersburg—5s Aug '29.....F&A			
Chester Sch Dist—				4s Water 1933.....M&N	95	97		Portsmouth—4s Jan '30.....J&J	98 1/2	100	
3 1/2s July 1931.....J&J			3.75	Nashville—5s '11.....A30&O30			4 1/2	Richmond—5s '08 to '09.....J&J			5 1/2
Easton—3 1/2s 1928.....A&O			3.75	6s Water 1913.....A30&O30			4 1/2	6s 1908 to 1914.....J&J			5 1/2
Easton Sch Dist—				5s Sewer Dec 1911.....J&D			4 1/2	5s 1920 to 1922.....J&J			5 1/2
4s 1924 opt 1914.....F&A			3.85	5s Haymarket 1922.....M&S			4 1/2	4s Jan 1 1924 to '26.....J&J	98	100	
Erle—4s 1914.....J&J			3.85	4 1/2s April 1 1923.....A&O			4 1/2	4s Ref'dg reg 1929.....J&J	98	100	
Harrisburg—4s 1920.....J&J			3.85	4s Water 1919.....J&J			4 1/2	4s July 1 1925.....J&J	98	100	
3 1/2s 1908 to 1925.....M&S			3.85	4s Sewer 1927.....J&J			4 1/2	4s Jan 1 1935.....J&J	98	100	
Harrisburg Sch Dist—				Shelby Co—4s 1955.....J&J	95	97		Roanoke—Ref. 4 1/2s 1936.....J&J	94.25	4.20	
4s 1908 to 1933.....A&O			3.85	TEXAS				Imp 4s 1936.....J&J	94.25	4.20	
Hazleton—				5s Red April 1909.....J&J				WASHINGTON			
4s 1936 opt 1911.....F&A			4	Austin—Ref 4-5s 1931.....J&J	90 1/2	92 1/2		Challaco Co—4 1/2s 1921.....M&N			4.40
Homestead—5.40s '15.....M&S			4	Austin Co—5s 1930.....				King Co—5s '29 op '09.....J&J			4.20
Johnstown—5s '21 op.....M&N			3.90	Beaumont—				Olympia—6s '20 op '10.....J&J	100		
4 1/2s Sept 1 1923.....M&S			3.90	5s 1941 opt 1921.....J&D	101			Pierce Co—			
4s 1930 opt 1915.....M&S			3.90	4s 1942 opt 1922.....J&D	89	92		6s Fund '11 op '01 June 1	100		4.20
Lancaster—				Bexar Co—				5s May 2 1912 op '02 May			4.20
4s Wat July '08 to '20.....Q-J			3.90	5s Ref Jan '39 opt '09.....April			4.40	Seattle—5s F'dg g 1911.....J&J			4 1/2
McKeesport—5s W '11.....J&J			3.90	4 1/2s 1939 opt '00.....Apr 10			4.40	5s Gen 1912.....A&O			4 1/2
Philadelphia—				4 1/2s 1939 opt '00.....Apr 10			4.40	4 1/2s Sewer 1927.....M&S			4 1/2
4s July 1937.....J&J			3.75	Dallas—5s F'dg 1917.....A&O	4.60	4.40		4s Lib. Oct 15 '22 A&O 16			4 1/2
3 1/2s Dec '07 to '24.....J&J			3.75	5s Water 1917.....J&J	4.60	4.40		4s April 1925.....A&O			4 1/2
3 1/2s Dec 1907 to '26.....J&J			3.75	5s June 1 1931.....J&D	4.60	4.40		4s Park 1927.....M&S			4 1/2
3 1/2s Water 1931.....J&J			3.75	5s g Aug 1925.....F&A	4.60	4.40		Seattle S Doi 4 1/2s 24 M&N			4 1/2
3 1/2s July 1932.....J&J			3.75	4s Water 1940.....J&J	4.60	4.40		Spokane—5s Water '11.....A&O			4 1/2
3 1/2s July 1 1934.....J&J			3.75	Denison—5s 1920.....J&J			4 1/2	5 1/2s Feb 1 1918.....F&A			4 1/2
3s Nov '07 to '19.....M&N			3.75	Denton Co—5s 1936 op.....A&O			4.40	5s g Water.....Sept 1 1914			4 1/2
Pittsburgh—				Ellis Co—				4s Water 1925.....J&J			4 1/2
7s Fund debt 1909.....J&J			4	5s Nov 16 '34 op '04.....A&O10			4.40	Spokane Co—			
6s Water Jan 1908.....J&J			4	El Paso 5s '29 opt '14.....F&A	101			4s Ref 1921 op 1911.....J&D			4 1/2
5s Fd debt Imp '13.....J&D			4	Fort Worth—	100			Spokane Sch Dist No 81.....J&J			4 1/2
4s May 1925.....M&N			3.80	6s Water 1922.....F&A	108	111 1/2		6s July 1 1910.....J&J			4 1/2
4s 1912 to 1927.....M&N			3.80	5s Ref 1920.....J&J	103			4 1/2s Mar 1 1924.....M&S			4 1/2
4s 1918 to 1927.....M&N			3.80	4s Ref'dg 1941.....J&J	95	98 1/2		Stevens Co—			
3 1/2s Ref '08 to '10.....A&O			4	Galveston—				4 1/2s Fund '21 op '11.....M&S			4.20
3 1/2s Apr '09 to '30.....A&O			3.80	d5s F'dg '15 op '05.....M&N	98	100		Tacoma—5s 1911.....A&O			4 1/2
Reading—4s '09 to '24.....A&O			3.80	d5s Water 1928 op '08.....J&J	99	100		5s g Fund 1920.....F&A			4 1/2
4s Apr '18 opt 1898.....A&O			3.80	d5s Lim debt Sept 1 1921.....	98	100		Tacoma Sch Dist No 10.....			
Schuykill Co—				d5s Lim debt June 1 1923.....	99	100		4 1/2s Feb 1920.....F&A			4 1/2
4s Oct '16 opt '06.....A&O			3.85	d5s Lim debt 1927.....	98	100		Whatcom Co—5s 1911.....Dec			4 1/2
3s Jan 1 1921 opt.....J&J			3.85	5s Grade Rals 1944.....A&O	99			4 1/2s F'dg '22 op '12.....J&J			4.30
Seranton—				Galveston Co—				Whitman Co—5s '12 op Apr			4 1/2
4s Jud Fund '10-'15-'20-			3.90	5s 1913 op 1903.....April 10	97			WEST VIRGINIA			
25-'30-'35.....J&D			3.90	Gallad Co—				4s Sept '12 op '12.....Sept 1	98		
3 1/2s June 1915.....J&D			3.90	5s Mar 10 1919.....April 10			4.40	4s Bridge 1935 op '25.....J&J	97		
Seranton Sch Dist 4s '15-'18-			3.85	Harris Co—				4 1/2s g Jan '27-'41 an Jan 1	106		
'23-'28-'33.....J&J			3.85	5s 1935 op 1905.....A&O	102		4.40	Charleston Sch Dist—			
3 1/2s 1914-1932.....F&A			3.85	Houston—6s Fund '12.....J&J	102			4 1/2s 1932 op 1907.....May	100		
Steelton—				5s Comp July 1918.....J&J	102			Huntington—6s 1921.....O	100		
3 1/2s Sch Dist 1930.....J&D			4	5s Sew Nov 15 1939.....M&N	101		4.60	Martinsburg—			
Uniontown—				Llano Co—5s 1919.....	104			4s July 15 '34 op '21.....J&J	98		
Wilkes-Barre—				McLennan Co—	104			Parkersburg—5s '16.....June.	98		
3 1/2s R'dg '08 to '20.....F&A			3.90	6s Bridge 1909.....April 10	104			4s 1923 op 1913.....A&O	98		
Williamsport—				Milam Co 5s May 15 '35.....A&O	103	105	4.40	Wheeling—6s 1924 op.....N	102		
3 1/2s Ref '29 opt '09.....M&S			3.90	Paris—6s Apr '37 op '12.....J&J	103			5s City July 1 1919 op.....J	102		
RHODE ISLAND				5s Imp June 1930.....J&J	103			4 1/2s Bridge July 1 '24 op.....J	101		
3 1/2s S H 1934.....J&J	100			San Antonio—				4s Ref 1912 to '36.....July 1	102	103 1/2	3.40
3s State H July 1938.....J&D	98			6s g Imp 1917 op '07.....J&J	99 1/2		100 1/2	WISCONSIN			
Bristol—3 1/2s g 1930.....M&S	91			5s 1917 op 1907.....F&A	99			Appleton—			
Burrillville—3 1/2s 1930.....M&S	91			4 1/2s May 1 1920.....M&N	98	100		4s High Sc '08 to '24.....F&A			4 1/2
Cranston—4s g 1939.....M&N	98			Sherman—6s Ref '12.....A&O			4.50	Bayfield Co—			
East Providence—				6s Funding 1930.....A&O			4.50	5s g July 1918.....A&O			4 1/2
4s g F'dg June 15 '47.....J&D	98			Tarrant Co 4s Ref'dg 1919.....			4.40	Green Bay—5s '08 to '17.....J&J			4 1/2
Lincoln—4s 1928.....A&O	98			Waco—5s g 1923.....A&O	100	103		4s Ref'dg 1908 to '20.....J&J			4 1/2
Newport—4s g 1927.....F&A	98			5s Imp 1920.....M&S	101						



## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—Nat. banks last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham.</b>	\$	\$	\$		Per share.	
Amk. Tr & Sav Bk.	200,000	80,000	3,110,957	100	215	225
Birmingham Tr & Sav	500,000	272,679	3,920,449	100	215	---
Citizens' Sav Bank.	50,000	3,000	380,000	100	105	---
Commercial State Bk.	362,100	3,600	225,000	100	95	100
First National Bank	1,000,000	639,379	7,707,074	100	2:0	260
Jefferson Co Sav Bk	100,000	159,437	1,219,202	100	225	---
People's Sav Bk & Tr	100,000	64,757	598,478	100	140	175
Traders' Nat Bank.	100,000	10,207	100,677	100	110	120
<b>Mobile.</b>					Per share.	
Bk of Mobile, N BA	100,000	154,527	1,826,325	100	180	200
First National Bank	300,000	153,312	2,398,559	100	395	400
Leinhardt Bank & Co.	150,000	185,000	700,000	100	---	---
Merchants' Bank	150,000	55,000	750,000	100	170	---
People's Bank	150,000	576,199	2,516,434	100	500	---
Central Trust Co.	250,000	82,265	583,474	100	152	185
City Bank & Tr Co.	500,000	444,116	2,202,042	100	220	221
<b>Montgomery.</b>					Per share.	
American Nat Bank	Absorbed	by Fourth	Nat. Bk.	---	120	131
Exchange Nat Bank	300,000	95,719	457,239	100	158	160
First Nat Bank	1,000,000	317,169	2,729,935	100	158	160
Fourth Nat Bank	500,000	271,012	1,258,591	100	168	160
Montgomery Bk & Tr	250,000	10,237	449,665	100	100	101
New Farley Nat Bk	200,000	30,799	262,448	100	120	122
Union Bk & Tr Co.	100,000	28,000	260,000	100	125	130

## ARIZONA—Nat. banks May. 20; State banks June 12 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>					Per share.	
Nat Bk of Arizona.	100,000	499,842	1,685,086	100	---	150
Phoenix Nat Bank.	100,000	116,664	1,749,308	100	---	150
Val Bk of Phoenix.	100,000	28,000	657,091	100	---	100

## ARKANSAS—Nat. banks Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>					Per share.	
Arkansas Val. Bk.	100,000	Began bus	ness Jan	14	1907.	---
Bank of Commerce.	300,000	142,867	1,172,434	100	---	68
Exchange Nat Bk.	300,000	341,855	1,162,736	100	---	100
German Nat Bank.	300,000	53,770	1,652,509	100	---	200
State National Bk.	500,000	43,924	419,826	100	---	120
Little Rock Tr Co.	410,000	5,600	1,011,036	100	---	62
Mercantile Trust Co.	610,000	40,380	900,000	100	---	150
<b>Pine Bluff.</b>					Per share.	
Bank of Pine Bluff.	100,000	85,000	548,000	100	---	---
Citizens' Bank	300,000	40,067	666,467	100	---	---
Cottontail Bk & Tr Co.	100,000	21,000	235,000	100	---	---
Merch & Plant Bk.	175,000	67,325	598,367	100	---	25
Simmons Nat Bk.	200,000	53,314	315,027	100	---	---

## CALIFORNIA—Nat banks May 20 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles—</b>					Per share.	
American Nat Bk.	1,000,000	d174,312	d4,341,815	100	120	125
Amer Sav's Bank	225,000	50,000	1,600,000	100	---	---
Bk of Los Angeles	72,000	14,800	312,119	100	---	---
B'way Bk & Tr Co.	250,000	167,000	2,100,000	100	155	---
Central Bank	100,000	140,000	2,100,000	100	---	---
Central Nat Bank.	200,000	Began bus	ness Aug 12	07	---	---
Citizens' Nat Bank.	300,000	137,069	2,906,798	100	235	256
Commercial Nat Bk	200,000	135,302	1,116,853	100	---	---
Dollar S Bk & Tr Co	100,000	30,890	1,050,331	100	---	---
Equitable Sav Bk.	50,000	50,000	1,302,390	100	---	---
Farmers' & Mer Nat	1,500,000	1,649,369	12,632,543	100	320	---
Federal Bank	25,000	7,246	271,603	100	---	---
First Nat Bank	1,220,000	d1,492,257	d1,068,418	100	420	424
German-Am Sav Bk.	600,000	285,707	9,584,376	100	295	320
Home Savings Bk.	200,000	20,640	748,194	100	141	---
Intern'l Sav Ex Bk.	134,000	4,369	553,000	100	---	---
Merchants' Nat Bk.	200,000	1431,998	4,440,881	100	450	---
Nat Bk of California	500,000	118,201	3,147,324	100	---	---
Security Savings Bk	500,000	295,000	1,400,000	100	---	---
South'n Cal Sav Bk	100,000	344,167	7,569,673	100	---	---
<b>Central Trust Co.</b>					Per share.	
Los Angeles Tr Co.	1,000,000	296,194	4,347,277	100	---	---
Merchants' Tr Co.	500,000	10,000	1,206,834	100	---	---
Metrop Bk & Tr Co	250,000	93,825	1,119,238	100	---	---
Southern Trust Co.	120,000	11,760	1,138,857	100	---	75
State Bk & Tr Co.	500,000	27,000	2,000,000	100	---	---
U S Nat Bank.	200,000	159,340	1,764,930	100	---	---
<b>Oakland—</b>					Per share.	
California Bank	d175,500	32,000	1,000,000	100	105	---
Central Bank	300,000	673,427	9,353,192	30	75	80
Farmers' & Mer Bk	70,100	45,401	1,450,000	100	125	---
First National Bank	300,000	173,159	3,498,680	100	130	135
Oakland Bk of Sav.	1,000,000	272,891	18,990,104	75	175	200
Sec'y Sav Bk & Tr Co	10,000	3,134	676,769	20	25	30
State Savings Bank	100,000	131,131	1,062,844	100	125	150
Union Nat Bank	150,000	172,728	2,596,074	100	200	225
Union Savings Bk.	300,000	282,500	6,890,749	100	180	---
<b>Sacramento—</b>					Per share.	
California State Bk.	1,000,000	284,000	6,500,000	100	150	---
Farm & Mech S Bk.	200,000	24,317	1,050,459	40	150	42
N B O Mills & Co.	500,000	c564,017	4,517,597	100	---	---
People's Sav's Bk.	266,500	93,050	1,950,332	100	---	---
Sacramento Bank.	400,000	256,841	4,149,145	80	120	125
<b>San Francisco—</b>					Per share.	
American Nat Bk.	1,000,000	d431,062	d6,881,165	100	---	---
Bank of California.	4,000,000	10,388,701	25,781,890	100	315	330
Bank of Italy	500,000	40,328	1,682,929	100	---	---
Citizens' Nat Bk.	200,000	In Liquidation.	---	---	---	---
City & County Bk.	350,000	48,157	1,541,249	100	---	---
Columbus S L Soc	130,000	97,128	2,106,715	250	---	---
Grocker Nat Bank.	1,000,000	1,911,026	22,049,208	100	---	---
Don't-hoe-Kelly B Co	650,000	125,000	2,000,000	100	---	---
First National Bank	d1,500,000	d3,119,417	d10,335,295	100	200	230
French-Amer Bank.	1,000,000	157,317	1,408,567	100	---	---
French Savings Bk.	600,000	54,407	3,668,408	100	---	---
German Sav' & Loan	d1,000,000	1,378,695	39,531,917	8833	---	3000

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>					Per share.	
Germania Nat Bk.	In liquidation	---	---	---	---	---
Humboldt Sav Bk.	300,000	202,000	6,160,537	---	2100	---
Market St Bank.	100,305	35,117	1,273,415	100	---	---
Mechanics Sav Bk.	250,000	15,829	762,772	---	---	---
Merchants' Nat Bk.	300,000	26,942	1,304,244	---	---	---
Mission Bank	300,000	385,000	1,868,850	---	---	---
Mutual Savings Bk.	630,000	385,000	9,575,000	30	---	90
Nat Bk of the Pac.	300,000	115,706	1,036,862	---	---	---
San Fran Nat Bk.	1,000,000	395,520	3,099,636	100	---	---
San Fran Sav Union	1,000,000	1,139,332	29,817,539	250	---	630
Sav & Loan Society	6750,000	118,262	7,116,895	75	---	120
Seaboard Bank	260,000	49,279	1,107,519	---	---	---
Security Savings Bk	500,000	305,000	4,398,089	250	---	370
U S Nat Bank.	200,000	d10,715	4743,959	---	---	---
Wells Far New Nat.	6,000,000	d4,529,710	d225,8939	---	---	---
Western Nat Bank.	1,000,000	d149,449	d4,170,863	100	---	---
Cal Safe Dep & T Co	2,500,000	623,760	8,053,049	100	---	125
Central Trust Co.	d1,500,000	160,187	4,019,150	100	---	---
Columbia Trust Co.	d100,000	25,000	---	100	---	---
Mercantile Trust Co	2,000,000	1,844,000	10,430,000	100	---	215
Metrop. Tr Sav Bk.	717,958	150,957	628,582	---	---	---
Union Trust Co.	1,192,000	1,290,452	18,832,229	800	---	3250
<b>San Jose—</b>					Per share.	
Bank of San Jose	300,000	280,089	1,891,431	100	---	175
Comm'l & Sav Bk.	150,000	1,735	389,108	50	---	175
First Nat Bank	300,000	c282,990	c1,977,259	100	---	175
San Jose S Dep Bk.	300,000	700,000	4,705,323	30	---	105
Security St & S Bk.	200,000	24,000	1,165,670	20	---	---
Gard C Bk & Tr Co.	250,000	135,000	1,600,000	100	---	135

## CANADA.—See last page.

## COLORADO—Nat. banks Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spr'g --</b>					Per share.	
Colorado Sav Bk.	50,000	20,310	375,494	100	---	---
El Paso Nat Bank	200,000	171,032	2,314,016	100	---	---
Exchange Nat Bk.	229,130	229,130	3,650,350	100	---	---
First National Bank	1,000,000	475,000	3,000,000	100	---	---
Colo Title & Tr Co.	300,000	73,647	2,099,170	100	---	---
<b>Denver—</b>					Per share.	
Capitol Nat Bk.	300,000	v125,000	2,275,000	---	---	---
Central Savings Bk.	100,000	5,494	1,610,938	100	---	---
Colorado Nat Bank.	500,000	d572,749	d14,553,702	100	---	---
Denver Nat Bank.	500,000	617,762	10,344,212	100	---	---
Denver Stk Yds Bk.	100,000	21,292	830,458	---	---	---
First National Bank	1,000,000	d1,025,257	d221,13675	100	---	---
Nat Bk of Comm'ce	500,000	317,979	2,943,986	100	---	---
U S Nat Bank.	200,000	66,470	2,290,301	---	---	---
Continental Tr Co.	300,000	245,276	1,088,182	---	---	---
German-Am Tr Co.	300,000	29,017	900,237	---	---	---
International Tr Co	250,000	280,097	4,956,223	100	---	---
<b>Leadville—</b>					Per share.	
American Nat Bank	100,000	24,610	578,521	---	---	---
Carbonate Nat Bk.	100,000	v43,634	2,437,584	100	---	---
<b>Pueblo—</b>					No minimal prices	
First National Bank	300,000	v308,726	v8,294,869	100	---	---
Mercantile Nat Bk.	100,000	v10,764	v1,295,060	100	---	175
Pueblo Savings Bk.	450,000	20,747	1,442,053	100	---	200
Western Nat Bank	100,000	v12,059	v763,959	100	125	140

## CONNECTICUT—Nat bks. Aug. 22; other institutions Aug. 22.

Bridgeport—						Per share.
Bridgeport Nat Bk.	215,850	276,184	1,020,311	50	95	---
City National Bank	250,000	307,997	1,479,404	100	162	---
Connecticut Nat Bk	332,100	307,455	1,306,440	100	167	---
First National Bank	330,000	333,297	1,411,985	100	198	---
Woonneck Nat Bk	150,000	183,513	813,116	100	149	---
Bridgeport Trust Co	200,000	1,000,000	1,282,615	100	---	---
Hartford—						Per share.
Aetna Nat Bank...	525,000	764,959	2,540,507	100	210	---
American Nat Bk...	600,000	733,384	1,257,238	50	70	---
Charter Oak Nat Bk	500,000	298,680	1,734,529	100	134	---
Phenix Bk & Tr Co	440,000	94,092	1,203,068	100	99	---
Conn River Bk Co	150,000	145,557	781,998	30	57	---
Far & Mech Nat Bk	500,000	179,603	1,022,325	100	110	---
First National Bank	650,000	390,387	3,033,413	100	150	---
Hartford Nat Bank	1,200,000	877,147	3,315,169	100	143	146
National Ex Bank.	600,000	268,789	1,485,171	50	65	---
Phenix Bk & Tr Co	440,000	94,092	1,203,068	100	127	---
Security Company	200,000	145,579	845,866	100	150	---
State Bank...	400,000	368,035	1,954,690	100	150	---
United States Bank	100,000	308,709	2,191,320	100	425	---
Conn Tr & S D Co	300,000	470,062	2,808,076	100	276	---
Fidelity Trust Co...	100,000	39,634	343,515	100	160	---
First Nat Bank	300,000	339,197	2,230,442	100	140	---
Riverside Trust Co.	150,000	62,438	158,567	ness	Jan 24	1907
New Haven—						Per share.
City Bank of N H...	500,000	157,394	864,900	100	147 1/2	---
First National Bank	500,000	403,438	1,410,142	100	175	---
Mechanics' Bank...	300,000	1,248,714	1,249,157	60	66	69
Merchants' Nat Bk	300,000	200,751	605,148	50	67	71
N H Nat Bank	464,800	312,394	1,348,569	100	107	---
Nat Tradem's Bk	300,000	374,227	1,119,776	100	180	190
N H Co Nat Bank...	350,000	395,199	1,243,551	10	17	10
People's Bk & Tr Co	90,000	1,298	354,842	100	102 1/2	---
Second Nat Bank...	500,000	545,000	1,541,411	100	---	---
Third Nat Bank	200,000	237,714	1,466,044	100	137	140
New Haven Tr Co	200,000	85,099	470,694	100	125	---
Union Trust Co...	100,000	212,393	794,335	100	160	---
Norwich—						Per share.
First National Bank	300,000	r82,427	r545,000	100	---	---
Merchants' Nat Bk	100,000	r246,466	r1,007,007	100	---	---
Home Nat Bank	1,000,000	r85,056	r1,486,455	100	---	---
Uncas Nat Bank...	100,000	n23,821	n182,821	100	---	---
Thames L & Tr Co...	100,000	r71,934	r538,030	100	---	---



Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

## CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank	300,000	131,891	616,503	100	130	140
Fourth Nat Bank	100,000	72,707	776,233	100	150	---
Manufacturers' Nat Bk	100,000	90,337	1,497,115	100	150	---
Waterbury Nat Bk	500,000	377,047	1,162,162	50	80	---
Colonial Trust Co.	400,000	185,079	2,084,496	100	---	150
Waterbury Tr Co.	200,000	1,459	74,746	100	---	---

## DELAWARE—Nat. banks last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	81,955	596,943	100	115	120
Farmers' Bank	200,000	74,284	638,580	50	120	130
First National Bank	500,000	305,667	1,438,219	100	135	150
Nat Bk of Delaware	110,000	148,567	781,567	100	200	225
N B of Wilmington and Brandywine.	200,010	351,139	1,223,789	30	85	93
Union Nat Bank	203,175	594,157	1,845,069	25	85	93
Equitable Gu & Tr Co	500,000	594,000	2,193,821	100	200	230
Security Tr & S D Co	600,000	662,619	2,175,564	100	200	230
Wilmington Tr Co	300,000	125,000	1,050,000	50	95	120

## DIST. OF COL.—Nat. bks. Aug. 22; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk	500,000	e181,809	e2,062,037	100	155	169
Columbia Nat Bank	250,000	270,210	1,635,114	100	295	---
Commercial Nat Bk	500,000	e217,430	e3,501,731	100	2.0	215
Farm & Mech Nat Bk	252,000	e393,255	e1,578,415	100	318	400
Home Savings Bk.	100,000	57,000	1,870,000	100	310	---
Lincoln Nat Bank	200,000	e62,207	1,043,492	100	140	140
Nat Bank of Wash.	200,000	420,797	1,180,596	100	390	420
Nat Capital Bank	200,000	e215,000	e1,150,000	100	190	---
Nat Met Bank	800,000	726,694	3,936,769	100	308	318
Riggs Nat Bank	1,000,000	e1,448,119	e9,993,686	100	555	---
Second Nat Bank	500,000	225,797	1,783,064	100	145	155
Traders' Nat Bank	200,000	44,787	1,228,677	100	---	150
Amer Secu & Tr Co	3,000,000	1,826,662	7,047,243	100	250	280
Nat Sav & Tr Co	1,000,000	440,514	6,292,987	100	79	---
Union Savings Bk	200,000	152,740	1,400,311	100	290	280
Union Trust Co	61,200,000	158,997	1,865,174	100	127	130
United States Tr Co	737,217	13,443	388,345	---	---	---
Wash Exch Bank	150,000	38,210	293,158	---	---	140
Wash Loan & Tr Co	1,000,000	709,857	6,016,280	100	200	205

## FLORIDA—Nat. banks May 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	284,063	3,500,321	100	190	210
Commercial Bank	100,000	55,919	572,374	100	135	---
Florida Nat Bank	500,000	57,929	2,554,745	100	110	---
Nat Bk of Jacksonville	300,000	624,159	4,131,154	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co.	100,000	4,930	215,104	100	---	---

## GEORGIA—Nat. banks last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank	500,000	685,462	4,381,173	100	---	---
Central Bk & Tr Co	500,000	60,000	2,000,000	100	---	---
Fourth Nat Bank	600,000	660,642	4,586,482	100	---	---
Gu Sav Bk & Tr Co.	100,000	95,742	351,755	100	---	---
Germania Sav Bank	200,000	19,603	875,619	100	---	---
Lowry Nat Bank	800,000	700,807	3,006,298	100	---	---
Maddox Rucker Bk Co	200,000	614,059	2,482,903	100	---	---
Neal Bank	910,000	407,667	2,671,186	100	---	---
Third Nat Bank	200,000	421,879	3,000,916	100	---	---
Title Guar & Tr Co.	500,000	161,000	---	---	---	---
Trust Co of Georgia	500,000	193,647	544,016	100	---	---
Augusta—					Per	share.
Augusta Savings Bk	50,000	81,739	942,817	100	180	---
Georgia RR Bank	200,000	316,275	1,887,019	100	---	---
Merchants' Bank	140,000	162,634	593,667	100	198	200
Nat Bk of Augusta	250,000	186,262	427,110	100	135	138
Nat Exchange Bank	400,000	161,690	773,055	120	132	---
Planters' L & S Bk.	50,000	88,230	979,559	10	20	22
Union Sav Bank	30,000	71,340	904,098	25	45	---
Equitable Trust Co	Merged into Merchants' Bk.	---	---	---	---	---
Columbus—					Per	share.
Columbus Sav Bank	200,000	74,487	699,842	50	75	80
Fourth Nat Bank	100,000	183,914	445,500	100	210	230
Home Savings Bank	100,000	111,573	---	123	125	---
Merch & Mech Bk.	100,000	90,000	312,000	100	147	150
Nat Bk of Columbus	200,000	238,324	412,535	100	209	210
Third Nat Bk	200,000	e260,507	e846,654	100	155	160
Macon—					Per	share.
American Nat Bank	250,000	296,959	1,894,767	100	180	200
Cent Georgia Bank	100,000	14,709	145,097	100	88	90
Commerce & Sav Bk	50,000	58,654	852,904	100	200	210
Exchange Bank	500,000	In hands of receiver	---	---	---	---
Fourth Nat Bank	250,000	25,480	975,350	100	112	115
Home Sav Bank	50,000	20,567	433,314	100	110	115
Macon Savings Bank	100,000	10,000	225,000	100	75	76
Savannah—					Per	share.
Chatham Bank	150,000	18,952	829,231	100	115	---
Citizens' & South Bk	700,000	686,194	4,940,731	100	210	215
Commercial Bank	50,000	31,500	480,800	100	135	---
Exchange Bank	125,000	9,350	180,000	100	104	108
Germania Bank	300,000	282,689	1,697,345	100	170	175
Hib Bk of Savannah	200,000	74,056	645,444	100	137	---
Merchants' Nat Bk	500,000	139,728	594,659	100	111	112
Nat Bk of Savannah	250,000	371,798	908,129	100	204	210
Oglethorpe Sav & Tr	9125,000	109,746	879,154	100	160	165
Savannah Bk & Tr Co	350,000	235,459	1,277,928	100	154	156
Citizens' Trust Co	100,000	15,915	40,040	---	---	---
Savannah Trust Co	500,000	186,559	903,992	100	140	---

## IDAHO—State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Bank of Commerce	100,000	75,000	950,000	---	---	---
Boise City Nat Bk.	100,000	167,854	e1,541,777	---	---	---
Capital State Bank	100,000	106,000	1,260,000	---	---	---
First Nat of Idaho	100,000	e126,707	e1,019,331	---	---	---
Idaho Tr & Sav Bk Ltd	200,000	27,189	548,881	100	---	---

## ILLINOIS—Nat. banks last call Aug. 22; State institutions Aug. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	n163,753	n1,235,827	100		
First Nat Bank...	100,000	e172,791	e837,589			
German-Am Nat Bk.	100,000	n15,350	n587,403	100		
Merchants' Nat Bk.	100,000	n94,024	n756,159	100		
Old Second Nat Bk.	200,000	e37,867	e930,271			
Aurora Tr & Sav Bk	100,000	r1,965	r151,652			
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,263,312	17,746,170	100	200	207
Calumet Nat Bank.	100,000	e34,849	e740,629	100	145	
Chicago City Bank	500,000	e149,907	1,496,723	100	150	
Commercial Nat Bk.	3,000,000	4,233,317	35,471,327	100	293	298
Continental Nat Bk.	4,000,000	3,085,020	62,930,140	100	237	245
Cook Co State S Bk	50,000	r7,473	r341,325	100	110	
Corn Exch Nat Bk	3,000,000	4,764,487	62,498,602	100	381	390
Drexel State Bank	200,000	37,451	1,521,587	100		158
Drivers' Dep Nat Bk	600,000	356,071	6,431,478	100	215	223
Endicott State Bk	200,000	33,012	707,768	100		126
Federal Nat Bank.	500,000	81,214	1,001,731	100	80	92
First National Bank	8,000,000	7,459,753	67,542,731	100	368	372
First Nat Englewood	150,000	155,397	2,194,287	100	250	300
Foreman Bros Bg Co	500,000	631,540	5,747,149	100		
FT Dearborn Nat Bk	1,000,000	3-6,440	10,822,213	100	190	
Hamilton Nat Bk.	500,000	181,897	6,555,262	100	146	149
Hibernian Bk Assn	1,500,000	1,123,684	22,212,755	100		
Kansas State Bank	200,000	107,770	2,561,810	100	160	
Monroe Nat Bank.	300,000	83,622	1,414,839	100	140	148
Mutual Bank.	250,000	r69,140	1,979,493	100		128
Nat Bk of Republic.	2,000,000	1,227,140	17,004,568	100	188	193
National City Bk.	1,500,000	384,392	4,665,774	100	139	142
Nat Live Stock Bk.	1,000,000	1,388,398	8,663,142	100		246
North Ave State Bk	200,000	96,367	364,539	100		105
No Side State Sav Bk	50,000	r5,217	r137,067	100		117
Oakland Nat Bank.	100,000	e34,326	e957,001	100	170	
Pearsons-T Tr L Co	200,000	r39,928	r3,474,371	100		
Prairie Nat Bk.	250,000	69,149	1,141,475	100	164	
Prairie State Bank.	500,000	109,532	6,432,336	100	250	
Ry Exchange Bank	15,029	56,997	954,482	100		103
Security Bank.	630,000	100,375	1,630,531	100		110
So Chicago Sav Bk.	200,000	73,897	1,493,702	100	130	
State Bk of Chicago	1,000,000	1,123,424	18,609,372	100	290	
Stock Yds Sav Bk.	250,000	150,240	2,019,149	100	180	
Union Bk of Chic.	200,000	42,317	776,310	100	122	127
U S Bk & State Bk	200,000	56,997	954,482	100	130	140
Amer Tr & Sav Bk	3,000,000	2,513,137	26,883,093	100	231	238
Central Tr Co of Ill.	2,000,000	990,952	11,522,947	100	157	161
Chicago S Bk & Tr Co	2,500,000	91,017	2,986,766	100	129	136
Chic Title & Tr Co	5,000,000	e1,220,313	96,274,640	100	105	107
Citizens Tr & Sav Bk	50,000	r6,199	r92,627	100	115	
Colonial Tr & Sav Bk	600,000	543,503	2,693,937	100	194	210
Drovers' Tr & Sav Bk	200,000	28,340	2,076,990	100	169	172
Farwell Tr & Sav Bk	1,000,000	41,070	83,281	100		
First Tr & Sav Bk.	2,000,000	1,214,645	38,227,885	100		
Harris Tr & Sav Bk	1,200,000	317,235	4,224,660	100	225	
Illinois Tr & Sav Bk	14,500,000	8,027,997	94,425,973	100	560	580
Kenwood Tr & Sav Bk	200,000	r35,439	r470,924	100	113	118
Lakeview Tr & S Bk.	200,000	28,157	1,603,034	100	104	
Merchants' L & Tr Co	3,000,000	4,462,543	50,834,424	100	362	370
Metropol'n Tr & Sav Bk	750,000	355,900	5,134,822	100	150	160
Northern Tr Co Bk.	1,500,000	1,512,033	27,811,093	100	385	375
Northw n Tr & S Bk	200,000	40,939	1,022,218	100		
Peoria's Tr & Sav Bk	200,000	60,754	1,030,314	100	140	150
Pullman Tr & Sav Bk	700,000	185,701	3,552,830	100	200	
Raynor Trust Co.	500,000	566,509	4,911,957	100		240
Stickmen's L & Tr Bk	200,000	25,000	1,035,496	100	103	107
Union Trust Co.	1,000,000	1,031,007	11,535,355	100	275	
W Side Tr & Sav Bk	200,000	31,929	1,282,314	100	135	
West Tr & Sav Bk.	1,000,000	315,054	8,241,316	100	168	
Woodl'n Tr & Sav Bk	200,000	25,742	563,111	100	124	130
Elgin—					Per	share.
Elgin Nat Bank...	100,000	e61,934	e680,924			
First Nat Bank...	200,000	n108,897	n785,160			
Home Nat Bank...	150,000	e123,000	n782,162	100		
Union Nat Bank...	100,000	e130,000	e375,000	100		
Elgin City Bk'g Co	100,000	r61,109	r1,280,532			
Home Savings Bank	100,000	r34,230	r725,213			
Peoria.						
Central Nat Bank.	200,000	e131,112	e1,213,335	100		
Com'l Ger Nat Bk.	550,000	e45,899	e391,990	100		
Dime Savings & Tr Co	250,000	r45,387	r1,655,685	100		
First Nat Bank.	640,000	362,067	3,497,343	100		
Home Sav & State.	120,000	r70,965	969,710	100		
Illinois Nat Bank.	200,000	e57,883	e1,615,072	100		
Int'l State Bk & Tr Co	200,000	r1,010	r144,714	100		
Merchants' Nat Bk.	200,000	e168,137	e2,349,266	100		
Sav Bank of Peoria	150,000	r340,987	r2,058,973	100		
Rockford—					Per	share.
Forest City Nat Bk	100,000	114,184	698,997	100	*	200
Manufls Nat Bank.	100,000	59,615	1,698,634	100	*	150
Peoples Bk & Tr Co	125,000	r72,945	r1,082,490	100	*	150
Rockford Nat Bank	100,000	113,219	1,105,134	100	*	170
State Nat Bank.	250,000	146,295	1,399,659	100	*	155
Winnebago Nat Bk	250,000	r21,382	1,581,342	100	*	170
Springfield—					Per	share.
Farmers' Nat Bank	200,000	n90,984	n1,660,625	100		
First Nat Bank...	250,000	n219,662	1,712,776	100		
Illinois Nat Bank.	300,000	n19,824	n1,328,071	100		
Lincoln Bank.	100,000	r53,677	r205,850	100		
Northw Nat Bank.	100,000	r15,073	r1,653,155	100		
Peoria Nat Bank.	100,000	r33,373	r2,288,911	100		
Springfield Marine Bk	100,000	r70,164	r1,487,260	100		
San Ramon I & T Co	100,000	r4,583	r238,737	100		
First Tr & Sav Bk, Springfield	100,000					

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Indianaapolis—(Con)						
City Savings Deposit Co.	100,000	18,598	331,662	100	110	
Columbia Nat Bank	300,000	46,527	2,431,310	100	114	115
Fletcher Nat Bank	500,000	654,020	9,312,773	100		
Indiana Nat Bank	1,000,000	918,760	9,906,688	100	222	
Merchants' Nat Bk.	1,000,000	810,640	8,861,223	100	200	
Bichcreek Bank	100,000	20,359	427,405	100		Private Bank.
Union Nat Bank	300,000	53,877	1,193,374	100	16	
Central Trust Co.	300,000	70,034	662,896	100	140	
Farmers Trust Co.	100,000	11,440	151,310	100	103	
German-Am Tr Co.	400,000	42,207	369,214	100		
Indiana Trust Co.	1,000,000	424,677	7,136,525	100	172	
Marion Trust Co.	300,000	222,991	2,029,426	50	150	
Security Trust Co.	325,000	61,584	444,687	100	112	
Union Trust Co.	600,000	490,472	1,811,091	100	200	
Terre Haute—						Per share.
First National Bank	400,000	412,504	2,107,677	100	250	
McKeen Nat Bank	500,000	204,319	2,484,175	100	130	
Terre Haute Nat Bk	300,000	75,490	1,171,786	100	130	
Terre Haute Tr Co	200,000	117,514	731,984	100	120	
United States Tr Co	250,000	52,592	1,585,569	100	120	

## IND. TER.—Nat. banks May 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Muskegon—						
City Nat Bank	100,000	9,494	286,745	100		
Bank of Commerce	125,000	25,000	300,000	100		
Commercial Nat Bk	200,000	156,000	1,092,000	100		
First Nat Bank	250,000	88,000	1,250,000	100		
Muskegon Tr & Tr Co	75,000	24,044	113,735	25		
McAlester—						Per share.
Amer Nat Bank	100,000	423,784	436,503	100		
City Nat Bank	50,000	445,000	1,000,000	100		
First Nat B of McAl	100,000	76,952	194,810	100		

## IOWA—Nat. banks last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Burlington—						
Burlington Sav Bk	100,000	4,999	292,451	100	100	110
First National Bank	100,000	61,095	400,730	100		160
Ger-Amer Sav Bank	125,000	183,000	2,375,000	100	150	160
Iowa State Sav Bk	200,000	198,787	2,675,000	100	160	175
Merchants' Nat Bk	100,000	123,064	1,223,388	100	200	225
National State Bk	150,000	171,672	1,241,321	100	250	300
Cedar Rapids—						Nominal prices
Ced Rapids Nat Bk	100,000	147,027	3,574,590	100	233	
Ced Rapids Sav Bk	100,000	14,400	2,035,000	100	117	
Citizens' Nat Bank	200,000	69,992	1,386,211	100	117	
Commercial Sav Bk	50,000	6,000	350,000	100		
Iowa State Sav Bk	50,000	1,484	205,000	100		
Merchants' Nat Bk	100,000	119,830	3,225,325	100		
People's Sav Bank	50,000	31,755	541,119	100	150	
Security Sav Bank	100,000	60,000	1,550,000	100	152	
Am Tr & Sav Bk	80,000	25,000	275,000	100	1125	
Fidelity Tr & Sav Bk	50,000	27,687	606,620	100		
Council Bluffs—						Per share.
Council Bluffs Nat Bk	100,000	17,552	682,918	100		
Council Bluffs Sav Bk	150,000	57,744	1,913,116	100		
First National Bank	200,000	130,000	1,300,000	100		
State Savings Bank	50,000	31,100	676,450	100		
Davenport—						Per share.
Davenport Sav Bk	300,000	262,590	3,891,047	100	250	255
Farm & Mech Sav.	100,000	46,089	1,010,521	100	138	150
First Nat Bank	200,000	167,603	1,009,482	100	185	200
German Savings Bk	600,000	657,375	9,390,000	100	340	360
Iowa National Bk	100,000	82,659	1,413,597	100	158	190
Security Nat Bank	50,000	48,794	237,350	100	107	110
Scott Co Sav Bank	250,000	214,427	4,180,067	100	261	285
Union Savings Bk	100,000	60,632	1,452,337	100	175	180
Citizens' Tr & S Bk.	100,000	103,300	273,934	100	115	200
Des Moines—						Per share.
Cap City State Bk	100,000	21,000	1,433,556	100	115	120
Central State Bank	50,000	53,381	1,024,000	100	140	145
Century Sav Bank	100,000	20,000	800,000	100	100	
Citizens' Nat Bank	200,000	112,554	2,305,551	100	150	156
Des Moines Nat Bk	300,000	96,455	4,035,759	100	110	115
Des Moines Sav Bk	500,000	341,019	7,063,000	100	200	
German Sav Bank	100,000	16,173	666,720	100	100	
Horne Savs Bank	100,000	18,824	788,734	100	140	150
Iowa Tr & Sav Bk	50,000	5,729	275,600	100	100	
Iowa National Bk	100,000	132,694	2,588,592	100	125	155
Iowa State Bank	50,000	1,427	402,911	100	100	
Marquardt Sav Bk.	50,000	18,100	566,536	100	110	115
Mechanics' Sav Bk.	50,000	4,917	400,115	100		100
People's Sav Bk	100,000	93,050	1,526,154	100		110
State Savings Bk.	250,000	25,017	1,649,475	100		
University State Bk	50,000	1,062	111,651	100		
Valley Nat'l Bk.	200,000	113,194	1,653,439	100	150	
Way Savs Bank	50,000	37,041	966,455	100	135	150
Iowa Loan & Tr Co.	500,000	627,872	2,476,796	100	135	140
Dubuque—						Per share.
Citizens' State Bk.	100,000	11,992	585,844	100	100	
Dubuque Nat Bk.	100,000	25,669	545,511	100	133	135
Dubuque Sav Bk.	75,000	41,320	854,582	100		125
First National Bk.	200,000	95,410	1,424,135	100		135
German Sav Bk.	150,000	40,389	1,083,414	100		100
Ger Tr & Sav Bk.	100,000	34,918	1,271,491	100		135
Iowa Tr & Sav Bk.	300,000	127,030	1,705,261	100		135
Second Nat Bk.	300,000	114,547	950,126	100		
Sioux City—						Nominal prices
First National Bk.	300,000	691,271	3,010,167	100	130	
Iowa State Nat Bk.	200,000	117,193	2,626,553	100	115	
Live Stock Nat Bk.	100,000	682,617	1,197,463	100	125	
Merchants' Nat Bk.	100,000	48,364	279,914	100	120	
Northwest Nat Bk.	100,000	48,915	1,043,705	100	115	
Security Nat Bk.	250,000	173,921	3,203,555	100	145	
Woodbury Co S Bk.	50,000	35,900	824,832	100	120	
Farm L & Tr Co.	300,000	30,000	1,167,541	100		

## KANSAS—Nat. banks Aug. 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Kansas City—						
Commercial N Bk.	250,000	143,222	3,425,857	100		
Inter-State Nat Bk.	500,000	667,000	7,750,000	100		
State Bank	100,000	12,557	555,591	100		
Wyandotte State Bk	100,000	10,654	501,491	100		
Ranking Trust Co.	200,000	55,954	471,098	100		
Kansas City Tr Co.	125,000	7,612	188,599	100		
Topeka—						
Bank of Topeka	210,000	210,063	2,138,525	100	150	
Capital Nat'l Bk.	100,000	1,000	3,455,508	100	110	
Central Nat'l Bk.	150,000	30,594	552,357	100	135	
Merchants' Nat Bk.	100,000	71,214	1,590,506	100	140	
Shawnee State Bk.	60,000	9,667	448,667	100	120	
Prudential Tr Co	100,000	26,589	262,481	100		

## KENTUCKY—Nat. banks last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Covington—						
Citizens' Nat Bank.	200,000	491,314	1,080,217	100	160	
Far & Traders' Nat	300,000	222,000	1,053,000	100	220	230
First National Bk	300,000	172,673	1,045,545	100	165	
German Nat'l Bk	350,000	155,000	1,459,479	100	150	
Merchants' Nat Bk	100,000	12,869	261,000	100	110	
Covington S Bk & Tr	100,000	26,064	553,291	100	140	
People's Sav Bk & T.	150,000	17,579	775,061	100	110	
Lexington—						
Fayette Nat Bank.	300,000	246,349	1,035,569	100	245	
First National Bk.	400,000	129,491	1,056,688	100	135	
Lexington City N Bk.	500,000	283,841	1,055,965	100	240	
Phoenix Nat Bank.	300,000	107,907	1,738,777	100	166	
Second Nat Bank.	150,000	133,815	1,175,729	100	143	
Third Nat Bank.	200,000	137,554	1,315,591	100	140	
Louisville—						
American Nat Bk.	800,000	225,643	4,996,806	100	148	
Bank of Commerce.	800,000	216,449	3,693,373	100	195	
Citizens' Nat Bank.	500,000	472,819	5,645,514	100	210	
Com Bank & Tr Co.	500,000	25,000	670,163	100	104	108
First National Bk.	500,000	219,381	3,874,056	100	160	
German Bank	250,000	463,857	4,825,649	100	385	
Ger Insurance Bk	249,500	383,499	5,877,793	50	380	
German Security Bk	179,000	69,797	1,074,354	100	175	
Kent's Title Sav Bk.	100,000	35,000	1,557,947	100	140	
Lincoln Sav Bank	288,361	1,174	228,952	100	96	
Louis Nat Bk Co.	250,000	96,931	2,112,652	100	146	150
Nat Bk of Kentucky	1,645,000	1,138,297	5,608,801	100	190	195
Southern Nat Bk.	250,000	99,024	2,232,320	100	147	
Stock Yards Bank	100,000	24,495	538,648	100	125	127
Third National Bk.	200,000	10,574	1,757,692	100	115	
Union National Bk.	500,000	486,134	4,241,589	100	228	
Western Nat Bank.	300,000	28,284	554,108	100	100	
Columbia Trust Co	1,000,000	2,6015	1,218,000	100	130	
Fidelity Trust Co.	1,000,000	1,032,139	860,650	100	350	
Louisville Trust Co.	806,100	118,082	1,498,256	100	185	
U. S. Trust Co.	350,000	78,279	506,570	100	125	
Newport—						Per share.
German Nat Bank.	100,000	49,534	1,093,918	100	120	
Newport Nat Bank.	100,000	46,270	1,096,171	100	135	150

## LOUISIANA—Nat. banks last call Aug. 22; State institutions latest returns.

New Orleans—				Per share	
Bank of Orleans	100,000	29,872	992,197	100	185
Canal La Bk & T Co	2,000,000	554,979	7,951,247	100	184
Citizens' Bk of La.	350,200	378,160	1,631,000	100	190
Colonial Bk & Tr Co	200,000	74,857	322,757	100	9
Commercial Nat Bk	300,000	314,027	2,307,165	100	315
Commercial Germ'n					
Tr & Sav Bank	1 100,000	808,550	1,238,433	100	400
Cosmo-op Bk & Tr Co	600,000	174,549	587,443	20	18
Ger-Amer Nat Bk.	1 325,000	880,047	4,525,609	100	164
Ger-Amer Sav Bank					
Trust Bk of La.	400,000	127,427	1,114,818	100	120
Int-State Tr & B Co	750,000	278,445	2,896,255	100	202
Merchants' Nat Bk	200,000	11,072	371,509	100	95
Metropolitan Bank	400,000	247,975	2,607,100	100	191
Morgan State Bank	100,000	75,652	741,151	50	123
Nat'l Bk of La.	100,000	3,944	40,704	100	100
New Orleans N Bk.	1,000,000	452,700	4,099,337	100	200
People's S Tr & Bkg	500,000	106,721	1,991,835	100	110
State National Bk.	300,000	785,982	6,495,011	100	190
Teutonia Bk & Tr Co	60,000	62,937	1,961,064	100	140
Union Bk of La.	100,000	8,944	1,717,000	100	60
Whitney-Cent N B.	2,500,000	1,178,434	9,366,504	100	224
Hibernia Bk & Tr Co	1,000,000	2,337,220	13,043,766	100	570
Central Tr & Sav Bk	1,000,000	350,000	1,014,661	100	130
Shreveport—					
Central Nat Bk	100,000	4173,861	4,468,805	100	100
First National Bk.	5,000,000	197,569	73,372,658	100	100
Contint'l B & Tr Co	500,000	75,700	760,000	100	100



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt.—(Con.)—</b>						
Nat Mechanics Bk.	1,000,000	1,058,000	6,795,187	10	25	Per share.
Nat Union Bk of Md	1,000,000	\$471,239	\$3,281,789	100	117	118
Old-Town Nat Bk.	200,000	74,287	1,821,895	10	*12	120
Second Nat Bank.	500,000	680,424	1,445,167	100	195	196
Third National Bk.	500,000	\$140,599	\$2,300,796	100	109	115
Western Nat Bank.	500,000	531,137	2,909,298	20	36	37
Balt Tr & Guar Co.	\$800,000	2,120,000	3,500,000	100	325	340
Central Trust Co.	Absorbed	by Balt. Tr	trust & Guar	arantee Co.		
Colonial Trust Co.	\$900,000	110,539	557,341	50	30	
Continental Tr Co.	1,350,000	2,350,917	4,006,545	100	185	190
Fidelity Trust Co.	1,000,000	542,742	6,180,617	100	200	
International Tr Co	1,500,000	1,305,344	2,074,447	100	150	
Maryland Trust Co	2,000,000	130,840	1,923,941	100		
Mercantile Tr & Dep.	2,000,000	3,874,694	7,280,621	50	120	
Safe Dep & Tr Co.	\$600,000	1,600,000	d	100	460	
South Tr & Dep Co.	\$700,000	185,211	736,653	50	70	
Union Trust Co.	500,000				Per share.	
<b>Frederick—</b>						
Central Nat Bank.	120,000	52,845	176,509	25	32	
Citizens' Nat Bank.	100,000	339,650	2,450,618	100	400	
Far & Mech Nat Bk	125,000	87,720	933,422	25	37½	40
First National Bank	100,000	89,329	176,460	100	125	
Franklin Sav Bank.	\$104,624	27,577	247,677	100	125	
Frederick Co Nat Bk	150,000	66,799	377,884	15	22	
Frk-Town Sav Inst	\$171,176	127,542	821,736	100	180	

MASSACHUSETTS—Nat. bks. (exc Boston) Aug. 22; State inst. latest ret.

	Deposits of	banks date	Aug. 31	1907	Per share.
<b>Boston—</b>					
American Nat Bank	200,000	In hands of receiver	2,257,000	100	*160
Atlantic Nat Bank	750,000	532,404	2,257,000	100	107½
Bay State Nat Bank	700,000	250,985	2,210,000	100	138½
Bunker Hill Nat Bk	500,000	In liquidation.		100	200
Commercial Nat Bk	250,000	227,917	1,574,000	100	165
Elliot National Bk.	1,000,000	1,279,029	10,093,000	100	317
Faneuil Hall Nat Bk	1,000,000	666,767	2,947,000	100	175
First National Bank	2,000,000	2,593,927	3,785,000	100	*125
First Ward Nat Bk.	200,000	\$175,040	\$1,100,170	100	81
Fourth Nat Bank.	1,000,000	740,154	6,946,000	100	*210
Freeman's Nat Bk.	500,000	Merged into Nat. Bk.	of Republic.	100	124
Merchants' Nat Bk.	3,000,000	3,513,094	10,185,000	100	161
Metropolitan Nat Bk	500,000	291,929	1,469,000	100	166
Mt Vernon Nat Bk.	200,000	In liquidation.		100	173
Nat Bk of Comm'.	1,500,000	1,313,320	11,093,000	100	*113½
Nat Bk of Republic	2,000,000	1,793,295	13,303,000	100	130
Nat Exchange Bk.	1,000,000	Merged into Nat. Sh.	awm ut Bk.	100	221
N Mkt Bk of Brig.	250,000	171,350	642,087	100	85
Nat Rock Bk of Rox	300,000	430,285	2,509,127	100	*180
Nat Security Bk.	250,000	789,943	2,015,000	100	185
Nat Shawmut Bank	3,500,000	4,690,450	54,141,000	100	275
Nat Union Bank	1,100,000	1,100,775	6,312,000	100	400
New Eng Nat Bk.	1,000,000	935,347	3,338,000	100	172
Old Boston Nat Bk	900,000	323,410	2,032,000	100	*113½
People's Nat. Roxb	300,000	171,840	1,555,689	100	130
Second Nat Bank.	2,000,000	2,608,434	16,586,000	100	*221
South End Nat Bk.	\$200,000	61,059	758,496	100	85
State National Bk.	2,000,000	1,679,687	8,478,000	100	*180
Webb & Allen's Bk	1,000,000	887,132	4,324,000	100	*150
Winthrop Nat Bk.	300,000	556,463	3,499,000	100	325
<b>American Trust Co.</b>	\$1,000,000	\$1,871,544	\$3,848,788	100	*340
Bay State Trust Co.	\$500,000	641,347	5,433,673	100	180
Beacon Trust Co.	400,000	271,559	3,178,207	100	185
Boston S Dep & Tr.	1,000,000	2,633,049	11,850,451	100	300
City Trust Co.	\$1,500,000	\$3,042,837	\$19,083,237	100	400
Columbia Trust Co.	100,000	35,912	422,757	100	110
Comm'w'th Tr Co.	1,000,000	730,607	7,131,928	100	*180
Federal Trust Co.	\$500,000	181,520	3,472,310	100	124
International Tr Co	\$1,000,000	\$4,269,273	\$10,382,988	100	400
Mattapan D & Tr Co.	100,000	88,110	1,319,849	100	150
Mechanics' Tr Co.	\$500,000	\$108,437	\$1,846,254	100	*118
Mercantile Tr Co.	500,000	In liquidation.		100	
New Eng Trust Co.	\$1,000,000	\$2,327,406	\$16,183,515	100	300
Old Colony Tr Co.	\$1,500,000	\$5,576,655	\$32,833,759	100	700
Puritan Trust Co.	\$200,000	170,307	3,636,083	100	200
State St Trust Co.	\$600,000	606,098	5,541,506	100	250
U S Trust Co.	\$200,000	614,987	4,818,108	100	225
Washington Tr Co.	500,000	In liquidation.		100	
<b>Beverly—</b>					
Beverly Nat Bank.	200,000	175,578	989,714	100	150
<b>Brockton—</b>					
Brockton Nat Bank	200,000	129,420	1,240,324	100	130
Home Nat Bank.	200,000	323,629	1,883,772	100	180
Plymouth Co SD & T	100,000	45,589	750,394	100	
<b>Cambridge—</b>					
Charles Riv Nat Bk	100,000	\$135,469	\$755,322	100	*220 A g 147
Nat City Bk, Cam'pt	100,000	R 47,274	\$385,834	100	100 M y 15 '07
Cambridge Trust Co	100,000	164,841	1,303,481	100	*113½ J e '98
Central Trust Co.	200,000	80,000	980,000	100	*170½ Oct 08
Harvard Trust Co.	200,000	136,000	1,237,175	100	
<b>E. Cambridge—</b>					
Lechmere Nat Bk.	100,000	\$110,020	\$566,629	100	*180 A pr '07
<b>Chelsea—</b>					
First National Bank	300,000	In hands of receiver		100	
Winnisimmet Nat Bk	100,000	In liquidation.		100	
<b>Fall River—</b>					
Fall Riv Nat Bk.	400,000	195,407	1,397,015	100	132
First National Bank	400,000	430,849	1,492,771	100	185
Massachusetts Nat Bk	650,000	421,853	1,982,807	100	135
Metacomb Nat Bk.	300,000	303,314	1,000,000	100	160
Durfee S Dep & Tr.	400,000	354,137	2,193,593	100	Per share.
<b>Fitchburg—</b>					
Fitchburg Nat Bk.	250,000	\$286,225	\$1,554,435	100	Per share.
Safety Fund Nat Bk	200,000	\$116,937	\$655,829	100	Per share.
Wachusett Nat Bk.	250,000	\$112,747	\$691,476	100	Per share.
Safe Dep & Tr Co.	250,000	151,674	1,214,126	100	Per share.
<b>Haverhill—</b>					
Essex Nat Bank.	100,000	\$47,580	\$250,743	100	100
First National Bank	200,000	\$181,207	\$909,096	100	140
Haverhill Nat Bank	200,000	\$295,819	\$1,149,704	100	175
Merchants' Nat Bk.	200,000	\$103,972	\$801,979	100	125
Merrimack Nat Bk.	240,000	\$196,125	\$1,119,170	100	*135
Second Nat Bank.	100,000	In liquidation.		100	
Haverhill Trust Co.	200,000	71,675	879,561	100	130

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>	\$	\$	\$			Per shares.
City National Bank	500,000	v180,675	v1,040,201	100	110	115
Hadley Falls NatBk		v154,137	v558,277	100	130	140
Holyoke Nat Bank.	200,000	v236,185	v1,109,565	100	160	165
Home Nat Bank.	250,000	v148,229	v919,558	100	120	126
Park National Bank	100,000	v59,149	v450,711	100	100	110
<b>Lawrence—</b>					Per	shares
Arlington Nat Bank	100,000	v49,347	v658,717	100		
Bay State Nat Bank	375,000	v163,987	v758,010	75	115	
Lawrence Nat Bank	300,000	v82,385	v751,051	100		111½
Merchants' Nat Bk.	100,000	v174,059	v918,532	100	180	
Pacific Nat Bank.	150,000	v63,969	v509,302	100	107	110
<b>Lowell—</b>					Per	shares.
Appleton Nat Bank	300,000	v150,000	v800,000	100	v100½	
Old Lowell Nat Bk.	200,000	v60,920	v413,976	100	101	
Prescott Nat Bank.	300,000	v128,935	v496,811	100	107	109
Traders' Nat Bank.	200,000	v166,497	v3,028,354	100	114	118
Union Nat Bank.	350,000	v221,074	v1,451,732	100	165	
Wamesett Nat Bank	250,000	v79,841	v320,898	100	*93	100
Lowell Trust Co.	125,000	74,380	1,231,454	100	106	
Mid'wex SD & Tr Co	100,000	50,461	\$86,707	100		
<b>Lynn—</b>					Per	shares.
Central Nat Bank.	200,000	v228,900	v1,171,000	100	160	
Lynn National Bk.	100,000	v251,480	v1,154,222	100	250	
Manufacturers Nat Bk.	200,000	v109,575	v1,573,683	100	105	110
National City Bank	200,000	v170,702	v761,681	100	140	145
Nat Security Bank.	100,000	v229,753	v1,117,451	100	250	
Essex Trust Co.	250,000	v295,364	v1,733,965	100	200	
Lynn S Dep & Tr Co	100,000	v107,837	v1,268,121	100	200	
Security S D & Tr Co	200,000	v157,383	v1,460,734	100	125	
<b>New Bedford—</b>					Per	shares.
First National Bank	1,000,000	393,617	1,160,889	100	132	134
Mechanics' Nat Bk.	600,000	426,400	1,554,161	100	155	
Merchants' Nat Bk.	1,000,000	99,934	2,727,082	100	202	
N Bed S Dep & Tr Co	200,000	100,000	1,200,000	100	152	
<b>Peabody—</b>					Per	shares.
Warren Nat Bank.	250,000	v110,870	v818,692	100	105	110
<b>Salem—</b>					Per	shares.
Atlantic Nat Bank.	200,000	118,356	52,642	100	105	106
Mechanics' Nat Bk.	200,000	114,942	1,013,422	100	103	
Merchants' Nat Bk.	200,000	215,170	1,397,832	50	*80	
Naumkeag Nat Bk.	250,000	258,092	1,254,081	100	151	100
Salem Nat Bank.	175,000	v6,270	636,855	100	80	100
SalemSafe De & Tr Co	200,000	156,787	911,943	100		150
<b>Springfield—</b>					Per	shares.
Chesnut Nat Bank.	500,000	51,647	1,707,502	100	100	
Chicopee Nat Bank	400,000	v274,748	v2,835,004	100	160	170
City National Bk.	250,000	In liquidation.		100		
First National Bk.	400,000	In liquidation.		100		
John Hancock Nat.	250,000	In liquidation.		100		
Second Nat Bank.	300,000	In liquidation.		100		
Springfield Nat Bk.	250,000	v377,306	v2,740,451	100	200	205
Third Nat Bank.	500,000	596,148	3,356,734	100	215	225
Hampden Tr Co.	200,000	51,870	905,487	100	100	110
Springfield SD & Tr	500,000	616,546	3,880,173	100	205	210
Union Trust Co.	500,000	331,990	3,262,522	100	160	170
<b>Taunton—</b>					Per	shares.
Bristol Co Nat Bank	500,000	133,670	722,361	100		105
Machinists' Nat Bk	200,000	141,877	430,979	100	140	
Taunton Nat Bank.	600,000	226,360	730,757	100		110
<b>Worcester—</b>					Per	shares
Mechanics' Nat Bk.	200,000	204,729	3,037,645	100	120	
Merchants' Nat Bk.	500,000	362,560	2,133,165	150	158	165
Quinsigamond NatBk	Absorbed by	Worcester Trust Co.		100	200	
Worcester Nat Bk.	250,000	384,876	3,491,248	100	290	
Worcester Trust Co	500,000	781,927	9,457,836	100	200	



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. bks. last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
American Exch Bk.	500,000	632,230	9,527,473	100	220	Per share.
City Nat Bank	500,000	880,371	12,127,109	100	110	135
Duluth Sav Bank	100,000	15,941	531,907	100	125	---
First National Bank	500,000	1,179,485	7,737,755	100	320	---
<b>Minneapolis—</b>						
East Side State Bk	100,000		217,081	100	---	110
First National Bank	2,000,000	1,902,209	13,425,339	100	205	210
German-Amer Bk.	100,000	117,156	1,780,359	100	---	186
Germania Bank	50,000	41,698	390,592	100	140	150
Hennepin Co Sav B.	100,000	100,777	4,051,432	100	175	200
Merch & ManSt'teBk	50,000	15,827	231,189	100	130	140
Minnesota Nat Bk.	200,000	8,460	527,106	100	100	110
Nat Bk of Comm'ce	1,000,000	541,889	7,201,980	100	---	170
Northwest Nat Bank	1,000,000	1,157,157	12,076,648	100	---	260
People's Bk of Minn.	600,000	24,069	500,060	100	---	110
St. Anthony Falls Bk	200,000	32,320	1,348,503	100	180	---
Security Nat Bank	1,000,000	1,044,240	11,587,402	100	---	220
South Side State Bk	50,000	45,689	445,453	100	200	---
Swed-Amer Nat Bk	500,000	390,506	3,258,806	100	---	185
Union State Bank	50,000	1,454	144,370	100	107	110
Minneapolis Tr Co.	250,000	157,919	d.	100	---	160
Min. Loan & Tr Co.	500,000	230,046	1,090,765	100	135	140
<b>St. Paul—</b>						
American Nat Bk.	200,000	50,607	1,368,271	100	---	115
Capital Nat Bank	500,000	85,627	3,969,082	100	140	---
First National Bank	1,000,000	1,058,287	9,208,088	100	---	262
Merchants' Nat Bk.	1,000,000	626,147	8,093,169	100	---	160 1/4
Nat Germ-Amer Bk	1,000,000	600,901	8,702,126	100	185	---
Scand'vian Am-Bk.	100,000	106,938	1,249,302	100	160	---
Second Nat Bank	400,000	239,202	2,998,457	100	167	---
Stock Yards Nat Bk	100,000	118,627	730,072	100	160	---
Northwestern Tr Co	200,000	62,639	d.	100	---	125
Security Trust Co.	250,000	89,827	565,012	100	---	100

## MISSISSIPPI—Nat. bks. last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	955,485	9,604,314	---	---	Per share.
First National Bank	100,000	1125,560	9435,900	---	---	---
Jackson Bank	100,000	31,704	295,092	---	---	---
Merch Bk & Tr Co.	350,000	110,692	715,310	---	---	---
Miss Bank & Tr Co.	100,000	21,104	365,123	---	---	---
<b>Vicksburg—</b>						
American Nat Bank	100,000	42,997	528,687	100	135	140
Citizens' Nat Bank	100,000	17,407	208,728	100	110	---
City Sav & Trust Co	40,000	31,721	434,278	100	140	160
Delta Tr & Bk Co	100,000	67,642	571,981	100	150	175
First National Bank	300,000	171,883	678,133	100	150	175
Merchants' Nat Bk.	100,000	237,437	641,067	100	350	---
People's S Bk & L.	50,000	53,079	456,946	50	20	---

## MISSOURI—Nat. bks. last call Aug. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
American Nat Bank	Succeeded by Nat.	Bk. of the	Re public.	share.		
Cent. National Bk.	200,000	52,679	868,644	100	150	---
Corn Belt Bank	100,000	17,519	411,741	100	120	130
First National Bank	250,000	1,104,056	22,181,345	100	500	---
German-Amer Bank	50,000	90,273	996,418	100	200	250
Int-St Nat Bk Kan.	500,000	722,552	7,709,446	100	325	335
Nat Bk of Comm'ce	1,000,000	2,049,089	15,420,811	100	290	292
Nat Bk of the Rep.	500,000	62,789	3,345,351	100	150	175
New Eng Nat Bank	500,000	557,227	9,129,882	100	325	360
Traders' Bank	100,000	82,521	2,862,836	100	190	200
Union Nat Bank	600,000	701,817	13,262,196	100	285	295
Western Exch Bank	100,000	91,009	1,190,371	100	200	---
Bankers Trust Co.	350,000	12,169	685,778	100	---	200
Fidelity Trust	1,000,000	1,049,040	8,100,021	100	295	300
Missouri Sav Assn.	950,000	100,000	1,221,526	100	400	450
Pioneer Trust Co.	350,000	410,736	1,395,496	50	100	110
United States Tr Co	250,000	15,000	d.	100	110	---
U S & Mex Tr Co.	950,000	242,051	---	100	110	125
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	37,785	2,259,617	100	---	100
1st Nat Bk of Bnc'g Co	500,000	375,719	7,657,445	100	200	210
German-Amer Bk.	200,000	104,487	4,436,469	100	105	120
Merchants' Bank	200,000	97,102	1,865,983	100	110	120
St Jos Stock Yds Bk	150,000	75,687	2,233,356	100	125	150
Tootle-Lemon N Bk.	200,000	138,971	1,199,763	100	---	60
Missouri Val Tr Co.	100,000	19,317	733,264	50	50	60

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>St. Louis—</b>						
Boatmen's Bank	2,000,000	1,709,987	11,722,949	100	224	225
Bremen Bank	100,000	446,962	2,743,998	100	450	520
Cass Ave. Bank	100,000	13,080	665,119	100	115	---
Central Nat Bank	1,000,000	24,427	5,866,231	100	110	112
Chippewa Bank	100,000	12,085	376,376	100	---	---
City Nat Bank	200,000	29,699	1,113,251	100	115	125
Franklin Bank	600,000	625,257	5,515,076	100	295	---
German-Amer Bk.	1,000,000	500,000	6,658,850	100	975	---
German Savings Int	500,000	1,322,991	9,383,575	100	460	---
Grand Ave Bank	100,000	4,509	156,381	100	105	110
Intern'l Bk St Louis	200,000	187,079	2,735,727	100	230	---
Jefferson Bank	200,000	125,581	1,508,955	100	222	---
Lafayette Bank	100,000	980,039	4,874,150	100	600	---
Lowell Bank	100,000	8,317	274,524	100	105	110
Manchester Bank	100,000	97,805	1,089,952	100	225	229
McC-Amer Nat Bk.	2,000,000	2,989,470	29,061,605	100	310	---
Merch Laclede Nat.	1,700,000	1,806,270	13,379,100	100	285	287
Nat Bk of Comm'ce	10,000,000	8,680,047	58,127,618	100	252	253
Northwest Nat Sav Bk	200,000	370,407	3,369,991	100	237	245
Oliver St Bank	100,000	7,520	405,410	100	---	135
South Nat Bank	100,000	98,750	1,444,952	100	160	---
South Side Bank	200,000	168,327	2,101,801	100	229	---
State National Bk.	2,000,000	864,147	12,025,016	100	158	188
Third National Bk.	2,000,000	2,164,552	31,028,177	100	269	300
Washington Nat Bk	200,000	7,635	355,519	100	---	100
B'way Sav Tr Co.	100,000	29,967	556,487	100	125	---
Commonw'lth Tr Co	2,000,000	3,913,594	10,173,402	100	297	299
Jeff. Gravois Tr Co.	100,000	7,344	258,421	100	---	---
Lincoln Tr & Title	645,000	170,000	d.	100	228	---
Merchants' Tr Co.	3,000,000	6,803,977	21,426,100	100	330	335
Missouri Val Tr Co.	3,000,000	5,641,469	17,552,869	100	295	297
Mo-Lincoln Tr Co.	3,000,000	1,091,325	7,114,768	100	105	107
St-Louis Union Tr Co	5,000,000	6,515,990	20,351,077	100	---	370
Title Guar Trust Co	1,500,000	833,024	d.	100	51	53
West St Louis Tr Co	100,000	2,180	752,337	---	---	---

## MONTANA—Nat. bks. Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
Butte Commer'l Bk	100,000	Began business July 1 '07	---	---	---	Per share.
First National Bank	200,000	1487,029	13,915,483	---	---	---
Miners' S Bk & Tr Co	200,000	Began business Apr 8 '07	---	---	---	---
Silver Bow Nat Bk.	100,000	134,000	1445,000	---	---	---
State Savings Bank	300,000	547,847	4,186,769	---	---	---
Daily Bank & Tr Co.	100,000	202,557	3,346,538	100	---	---
<b>Helena—</b>						
American Nat Bk.	200,000	48,000	1,606,000	100	---	Per share.
Nat Bk of Montana	250,000	91,997	2,235,970	100	---	---
Thos Cruise Sav Bk.	100,000	40,000	1,100,000	100	---	---
Union Bk & Tr Co.	250,000	150,000	3,000,000	100	---	---

## NEBRASKA—Nat. bks. May 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
City National Bank	100,000	106,297	1,328,000	205	---	Per share.
Columbia Nat Bank	Consolidated with First Nat. Bk	---	---	---	---	---
First National Bank	500,000	605,189	11,768,525	100	---	---
Nat Bk of Comm'ce	100,000	630,000	927,558	100	---	---
First Tr & Sav Bk.	50,000	1,176	161,407	---	---	Per share.
<b>Omaha—</b>						
City Sav Bank	100,000	15,000	875,000	100	---	100
First National Bank	500,000	1626,935	12,125,510	100	210	235
Merchants' Nat Bk.	500,000	1297,229	16,199,984	100	110	125
Nebraska Nat Bk.	200,000	197,140	1,769,107	100	112	115
Omaha Nat Bank	1,000,000	1380,139	11,373,496	100	140	160
U S Nat Bank	600,000	1460,470	19,425,390	100	175	200
<b>South Omaha—</b>						
Packers' Nat Bank	150,000	153,830	2,189,820	100	---	Per share.
South Omaha N Bk	250,000	329,225	3,295,305	100	---	---
Un Stk Yds Nat Bk	300,000	113,997	4,098,315	100	---	---

## NEW HAMPSHIRE—National banks May 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Manchester—</b>						
Amoskeag Nat Bk.	200,000	298,354	1,483,409	100	---	Per share.
First National Bank	150,000	125,074	465,369	100	150	---
Manchester Nat Bk	150,000	130,077	1,396,728	100	250	---
Merchants' Nat Bk.	100,000	72,821	357,160	100	122	---
Second Nat Bank	100,000	66,519	404,805	100	---	120

## NEW JERSEY—Nat. bks. last call Aug. 22; State institutions latest returns.

				Per share.	
Camden Nat Bank	100,000	73,852	1,520,475	100	\$168
First National Bank	200,000	254,083	2,077,857	100	187M 13'07
National State Bk.	260,000	273,097	2,874,871	50	83 Feb 6 '07
Camden S D & T Co	100,000	782,529	6,690,905	25	
Broadway Tr Co.	100,000	25,000	Open for bus.	Aug.	12 '07
Central Tr Co.	100,000	210,832	1,797,026	25	70
Security Trust Co.	100,000	140,350	2,318,323	100	215
<b>Elizabeth</b>				Per share.	
Citizens' Bank	100,000	56,767	711,349	50	60
Elizabeth Tr Bk Co	50,000	81,007	1,071,719	50	100
National State Bk.	350,000	732,391	2,650,586	50	130
Union Co Trust Co.	200,000	225,000	3,150,000	100	150
<b>Hoboken</b>				Per share.	
First National Bank	220,000	581,489	2,484,764	25	100
Second Nat Bank	125,000	202,114	1,007,603	100	300
Hoboken Trust Co.	100,000	95,502	1,387,925	100	190
Hudson Trust Co.	500,000	1,261,121	13,352,984	100	620 710
Jefferson Trust Co.	100,000	31,669	749,236	100	150
Trust Co N J.	500,000	859,330	4,195,848	100	450
<b>Horsene City</b>				Per share.	
First National Bank	400,000	1,170,231	6,083,501	100	330 350
Hudson Co Nat Bk.	250,000	721,130	2,275,396	100	405
Second Nat Bank	100,000	In liquidation.			
Third Nat Bank	200,000	348,257	2,335,708	100	270
Bergen & Lafayette Tr	100,000	424,000	2,520,098	100	225
Commerce Tr Co.	1,000,000	2,156,370	11,012,889	100	360 380
Greeny Bk & T Co.	100,000	71,160	1,539,531	100	230
Jersey City Tr Co.	100,000	90,919	1,672,149	100	185 200
Lincoln Trust Co.	150,000	257,579	1,225,620	100	265
Mercantile Tr Co.	100,000	51,009	537,095	100	100
N J T G & Tr Co.	500,000	1,191,511	4,284,202	100	125
North Ward Nat Bk	100,000	39,749	669,589	100	180
People's S D & T Co	150,000	155,027	6,000,045	100	290
Union Nat Bank	500,000	128,910	1,334,341		
<b>Morristown</b>				Per share.	
First National Bank	200,000	330,527	2,847,784	100	300
National Iron Bank	200,000	772,262	1,045,292	100	200
Morristown Tr Co.	600,000	1,456,906	5,376,495	100	600
<b>Newark</b>				Per share.	
Essex Co Nat Bank	1,000,000	1,421,437	6,507,827	50	150 160
Mfrs' Nat Bank	350,000	369,479	2,149,569	100	225
Merchants' Nat Bk.	500,000	625,727	3,281,632	100	260
Nat Newark Bk Co	1,000,000	1,399,872	6,506,255	50	165 160
Commerce Tr Co.	100,000	456,487	1,900,212	100	100
North Ward Nat Bk	200,000	301,967	2,865,924	100	335
Union Nat Bank	1,500,000	2,139,979	9,191,531	100	350
City Trust Co.	100,000	46,947	1,099,148	100	155
Federal Trust Co.	1,000,000	846,742	5,021,149	100	205
Fidelity Trust Co.	2,000,000	7,416,886	12,955,534	100	675 710
First Nat Bank	100,000	45,000	1,238,446	100	150
West Side Trust Co.	200,000	201,747	1,938,478	100	160
<b>New Brunswick</b>				Per share.	
Nat Bank of N J.	250,000	3370,000	1,800,000	100	225 260
People's Nat Bank	100,000	132,217	1,136,339	100	200
New Br'swk Tr Co.	100,000	88,745	1,738,328	100	200 225
<b>Passaic</b>				Per share.	
First Nat Bank	200,000	261,785	1,405,895	100	255
Hobart Trust Co.	100,000	98,214	895,864	100	190
Passaic T&S Co	100,000	73,147	2,150,549	100	275
People's Bk & Tr Co.	200,000	179,047	2,484,967	100	215
<b>Paterson</b>				Per share.	
First National Bank	500,000	646,063	2,155,819	100	300
Paterson Nat Bank	300,000	322,377	2,020,711	100	250 270
Second Nat Bank	150,000	226,837	1,949,349	50	195
Paterson Sav Inst'n	750,000	437,062	11,536,656	100	515 550
Citizens' Trust Co.	150,000	211,630	1,433,728	100	225
German Am Tr Co.	150,000	198,019	1,36,055	100	200
First Nat Bank	500,000	705,977	3,981,717	50	180
Paterson S D & T Co.	200,000	288,607	3,329,695	100	300
Silk City S D & T Co.	151,250	165,103	1,593,400	100	
<b>Trenton</b>				Per share.	
Broad St Nat Bank	250,000	282,547	1,750,395	100	150
First National Bank	500,000	368,237	2,093,546	100	160 130
Mechanics' Bk.	500,000	705,977	3,981,717	50	180
Paterson Banking Co	500,000	455,937	2,816,580	50	96 98
Mercer Trust Co.	100,000	51,000	559,997	100	
Trenton Tr&S Co.	200,000	405,937	2,760,427	100	250

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## NEW MEXICO—National banks Jan. 26 '07; State banks Jan. 7 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—	\$	\$	\$			Per share.
Bank of Commerce.	150,000	50	1,299,919	100		
First National Bank	200,000	67,219	2,844,808	100		

## NEW YORK—Nat. banks except N.Y.C. Aug 22; State institut June 4 '07

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						Per share
Albany County Bk.	250,000	114,722	1,176,480	100	200	205
First National Bk.	600,000	231,337	6,290,373	100	180	225
Mechanics & Trm's	250,000	1,173,809	1,485,808	100	560	—
Nat Commercial Bk.	1,000,000	1,810,074	17,209,798	100	380	387
Nat Exchange Bk.	Consolidated with First Nat. Bk.					—
N.Y. State Nat Bk.	500,000	637,827	13,928,230	100	300	308
Albany Trust Co.	400,000	3,006,635	6,197,259	100	250	273
Union Trust Co.	250,000	352,443	3,399,172	100	820	—

Auburn—						Per share
Cayuga Co Nat Bk.	200,000	1145,147	1,976,561	25	150	120
Nat Bk of Auburn.	200,000	1105,112	1,782,727	100	115	120

Binghamton—						Per share
City National Bank	200,000	1117,847	1,566,175	100	—	130
First National Bank	400,000	3308,231	2,532,672	100	—	135
People's Bank	100,000	53,244	647,846	100	—	220
Binghamton Tr Co.	300,000	339,539	3,569,624	100	—	220

## Brooklyn—Prices are per cent, not per share.

Deposits of Brooklyn banks reported net not gross and are of cent.

Borough Bank	200,000	179,379	4,084,000	100	175	—
Broadway Bank	150,000	416,577	2,630,000	100	450	—
Brooklyn Bank	300,000	112,169	2,379,000	50	115	135
Dealers Bank	100,000	Merged into Union Bank.				—
First National Bank	300,000	695,500	3,817,000	100	385	—
Home Bank	100,000	53,767	279,993	100	175	—
Homestead Bank	200,000	52,097	353,730	100	400	—
Manufact'g Nat Bk	252,000	7,733,339	4,762,000	30	305	—
Mechanics Bank	1,000,000	897,313	12,349,000	50	160	—
Montauk Bank	100,000	51,452	255,822	100	250	—
Nassau Nat Bank	750,000	928,494	5,075,000	100	305	315
National City Bank	300,000	637,000	3,665,000	50	360	—
North Side Bank	100,000	218,229	1,812,000	100	160	—
Prospect Park Bank	100,000	50,596	1,705,259	100	Tr. Co.	—
Ridgewood Bank	100,000	Merged into Union Bank.				—
Seventeenth Wd Bk.	100,000	Absorbed by Union Bank.				—
Terminal Bank	100,000	27,337	127,280	100	140	—
Union Bank	1,000,000	Merged into Mech. & Traders' Bk.				—
Brooklyn Trust Co.	1,000,000	2,269,227	15,834,359	100	425	—
Citizens' Trust Co.	500,000	168,554	1,651,486	100	130	140
Flatbush Trust Co.	200,000	200,716	3,099,718	100	280	—
Franklin Trust Co.	1,000,000	3,015,864	12,897,050	100	300	315
Hamilton Trust Co.	500,000	1,014,213	6,765,948	100	315	330
Home Trust Co.	500,000	260,677	2,763,676	100	140	150
Jenkins Trust Co.	500,000	334,192	4,391,072	100	210	—
Kings Co Trust Co.	1,000,000	1,650,243	12,928,000	100	120	—
Long Island Tr Co	1,000,000	1,764,027	17,087,152	100	300	—
Nassau Trust Co.	500,000	1,490,537	8,290,190	100	250	270
People's Trust Co.	1,000,000	1,591,807	14,846,703	100	300	320
Williamsburg Tr Co	700,000	505,732	8,550,022	100	220	—

## Buffalo—

Prices are per cent, not per share.

Deposits of N.Y. City banks are reported net, not gross and are of cent.

Bank of Buffalo	500,000	693,854	7,343,351	100	265	—
Central Nat Bank	200,000	50,993	1,410,914	100	125	—
Citizens' Bank	100,000	244,802	2,101,535	100	240	255
Columbia Nat Bk	500,000	554,220	5,130,981	100	300	—
German-Amer Bk	200,000	184,257	4,241,674	100	175	200
Manuf & Trad Nat	1,000,000	1,480,462	14,053,518	100	275	300
Marine Nat Bank	1,500,000	1,164,568	19,130,125	100	375	400
Market Bank	200,000	228,85	1,047,000	100	120	—
People's Bank	300,000	229,764	4,024,701	100	150	165
Third National Bk.	500,000	148,923	2,931,375	100	103	108
Union Stock & Bk	150,000	30,352	768,713	100	100	110
Buffalo L T & S D Co	200,000	109,332	3,174,253	100	115	125
Commonwealth Tr Co	500,000	549,774	6,575,121	100	215	225
Fidelity Trust Co.	500,000	1,521,444	18,329,732	100	260	300

## Elmira—

Prices are per cent, not per share.

Deposits of N.Y. City banks are reported net, not gross and are of cent.

Aug. 31, 1907.

Aetna National Bk.

America, Bank of.

Amer Exch Nat Bk.

Astor National Bk.

Battery Pl Nat Bk.

Braver Nat Bank.

Bowery Bank.

Bronx Borough Bk.

Butch & Drov Nat.

Century Bank.

Chase National Bk.

Chatham Nat Bank.

Chelsea Exch Bank.

Citizens Nat Bank.

Citizens' Cent Nat.

City Bank National.

Coal & Iron Nat Bk.

Colonial Bank.

Columbia Bank.

Commerce, N Bk of.

Consolidated N Bk.

Copper Bank, Nat.

Corn Exchange Bk.

Cosmopolitan Bk.

Discount Bank of.

East River Nat Bk.

Fidelity Bank.

Fifth Avenue Bank.

Fifth National Bk.

First National Bank.

Fourteenth Nat Bk.

Fourth Nat Bank.

Gallatin Nat Bank.

Garfield Nat Bank.

German-Amer Bk.

German Exch Bank.

Germania Bank.

Greenwich Bank.

Hamilton Bank.

Hanover Nat Bank.

Immer & Trad Nat.

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$			Per cent.
Interboro Bank	200,000	111,739	1,115,422	100	155	165
International Bank	500,000	105,925	2,507,856	100	—	—
Irving Nat Exch Bk.	2,000,000	1,080,127	13,980,900	50	175	190
Jefferson Bank	500,000	680,421	3,667,000	100	210	220
Liberty Nat Bank	1,000,000	2,360,020	10,998,000	100	490	510
Lincoln Nat Bank	500,000	1,584,734	13,846,000	100	1000	—
Manhattan Co. Bk of	2,050,000	3,040,917	27,100,000	50	290	305
Market & Fult Nat B	1,000,000	1,601,847	6,917,000	100	255	265
Mechanics' Nat Bk.	3,000,000	3,723,527	19,293,000	100	225	235
Mech & Traders' Bk	2,000,000	943,257	18,834,000	25	155	165
Mercantile Nat Bk.	3,000,000	5,043,574	12,655,000	100	215	230
Mercantile Ex Nat B	1,000,000	524,801	6,336,000	50	175	185
Mercantile Nat Bk.	2,000,000	1,621,799	15,413,000	50	185	195
Metrop's, Bk of the	2,000,000	1,765,127	8,425,900	100	390	—
Metropolitan Bank.	1,000,000	915,969	10,732,000	100	155	165
Monroe Bank.	200,000	Merged into Jefferson Bk.				—
Mount Morris Bank	250,000	235,347	2,643,000	100	240	—
Mutual Bank	200,000	297,110	3,134,900	100	280	290
Nassau Bank.	500,000	365,450	3,933,000	50	200	210
N Amsterdam Nat.	1,000,000	286,585	5,245,000	100	190	200
New Netherl'd Bk	200,000	208,200	1,137,000	100	210	225
N Y County Nat Bk	2,000,000	859,200	6,062,100	100	1200	—
N Y N B A. Bk of.	2,000,000	2,991,194	14,461,000	100	290	300
Night & Day Bank.	200,000	259,757	2,239,851	100	400	410
Nineteenth Wd Bk.	300,000	480,307	4,948,300	100	325	—
No Ast Nat Bk of	2,000,000	2,207,570	13,776,000	100	240	255
Northern Bank.	300,000	246,010	2,220,654	100	170	180
Oriental Bank.	750,000	1,215,947	10,326,000	100	265	275
Pacific Bank.	500,000	798,932	3,267,000	50	230	250
Park Bank, Nat.	3,000,000	8,934,850	82,996,000	100	415	430
People's Bank	200,000	550,000	2,427,000	25	300	—
Phenix Nat Bank.	1,000,000	454,489	6,746,000	100	160	170
Plaza Bank	100,000	378,620	3,634,000	100	570	—
Produce Ex Bk N Y	1,000,000	656,193	7,313,100	100	160	175
Riverside Bank.	100,000	102,410	2,312,100	100	250	260
Royal Bank	100,000	32,318	1,256,604	100	—	—
Seaboard Nat Bank.	1,000,000	1,413,299	17,891,000	100	340	360
Second Nat Bank	800,000	2,005,374	9,031,000	100	700	—
State Bank	1,000,000	780,147	15,571,000	100	260	400
Twelfth Ward Bank	200,000	2,046,252	2,813,000	100	450	—
Twenty-third Wd Bk	100,000	182,725	1,943,000	100	190	—
Union Exchange Bk	750,000	912,429	7,991,000	100	220	240
United Nat Bank.	1,000,000	In voluntary liquidation.				—
U S Exchange Bk.	100,000	37,240	9,346,980	100	122	132
Wash'n Hts. Bk of.	100,000	183,552	869,400	100	230	—
Wells, Fargo & Co.	100,000	38,630	3,009,271	100	—	—
West Side Bank.	200,000	808,851	4,172,000	100	600	—
Yorkville Bank.	100,000	400,257	3,960,000	100	400	425
Astor Trust Co.	1,250,000	256,874	9,297,811	100	340	375
Bankers' Trust Co.	1,000,000	1,388,554	25,166,502	100	400	490
Bowl'g Green Tr Co	1,000,000	3,198,127	15,609,456	100	415	430
Broadway Trust Co	300,000	424,401	4,421,000	100	150	160
Carnegie Trust Co.	1,500,000	404,700	8,801,800	100	200	215
Central Trust Co.	1,000,000	1,159,623	7,421,751	100	150	205
Columbia Trust Co.	1,000,000	1,154,500	6,520,000	100	205	215
Commercial Tr Co	500,000	3,000,742	14,143,362	100	205	220
Commonw'th Tr Co	250,000	236,700	500	100	100	—
Empire Trust Co.	500,000	1,105,700	8,368,100	100	340	—
Equitable Trust Co.	3,000,000	1,032,530	17,381,833	100	400	—
Farmers' L & Tr Co	1,000,000	7,884,900	85,451,707	25	1100	1210
Fidelity Trust Co.	750,000	800,281	3,030,820	100	210	220
Fifth Ave Trust Co.	1,000,000	1,643,480	17,532,799	100	—	—
Fulton Trust Co.	500,000	765,867	7,423,430	100	275	315
Guaranty Trust Co.	2,000,000	6,589,700	14,744,409	100	475	500
Guardian Trust Co.	200,000	619,800	5,009,200	100	215	230
Hudson Trust Co.	1,000,000	78,976	2,446,91			



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	1,148,367	3,815,676	60	135	*142
Oneida Nat Bank	600,000	686,037	1,429,281	100	220	*221
Second Nat Bank	300,000	257,539	1,100,762	100	180	
Utica City Nat Bk.	1,000,000	n303,577	n2,104,592	50	60	65
Citizens' Trust Co.	200,000	126,537	1,622,309	100	160	170
Utica Tr & Dep Co.	400,000	417,550	4,948,643	100	310	340
Watertown—						
City National Bank	100,000	n52,259	n552,211	100		
Jefferson Co Nat Bk	250,000	n320,119	n1,537,506	80		
Nat Bk & Loan Co.	100,000	n85,635	n671,489	100		
National Union Bk.	200,000	n112,471	n884,190	80		
Watertown Nat Bk.	100,000	n204,119	n935,306	100		
Westchester Co—						
Mt. Vernon—1st N.	100,000	99,709	2,253,071	100	200	
Mt. Vernon N Bk.	200,000	d21,570	d249,680	100		
Mt. Vernon Tr Co.	200,000	255,665	1,735,548	100	250	
New Rochelle—						
Nat City Bank	200,000	n103,679	n1,993,805	100	200	250
N Rochelle Tr Co.	100,000	83,844	1,923,172	100	130	
Ossining—1st Nat.	100,000	n39,717	n264,987	100		85
Ossining Nat Bk.	100,000	n39,449	n571,687	100	180	
Pestskill—						
Westch'r Co Nat.	100,000	n211,470	n1,526,307	100	150	
Pleasantville—						
Mt Pleasant Nat.	25,000	14,268	337,030		130	
Port Chester—1st N.	100,000	n16,474	n609,107	100	145	
Mutual Trust Co.	300,000	76,972	1,501,932	100	120	130
Rye—Rye Nat Bk.	50,000	35,764	542,531	100	110	
Tarrytown Nat Bk.	100,000	n45,367	n733,315	100	120	
White Plains—						
Cent Bk WestCo	100,000	127,143	848,844	100	200	
County Trust Co.	100,000	68,254	1,509,619	100	200	
First Nat Bank.	100,000	n50,452	n722,639	100	200	
Yonkers—1st Nat.	150,000	n87,459	n2,122,391	100	120	
Westch'r Tr Co.	100,000	213,326	2,858,878	100	150	

## NORTH CAROLINA—Nat. bks. last call Aug. 22. State inst. latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—						
Citizens' Nat Bank.	100,000	153,514	1,124,347	100	200	
Comm'l & Farm Bk	100,000	112,657	609,356	100	175	
Raleigh Bkg & Tr Co.	100,000	12,779	582,712	100	105	
Carolina Trust Co.	100,000	5,069	58,514	100		100
Wilmington—						
Atlantic Nat Bank.	125,000	222,074	910,969	100	240	250
Murchison Nat Bk.	300,000	d2,000	d1,600,000	100	145	180
People's Sav Bank.	30,000	50,022	758,709	25	75	80
Southern Nat Bk.	200,000	123,811	555,969	100	145	180
Atlantic Tr & Bkg Co.	50,000	29,167	654,737	100	210	
Wilm Sav & Tr Co.	25,000	131,859	1,121,299	50	410	

## NORTH DAKOTA—Nat. bks. May 20. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Commercial Bank.	50,000	5,620	236,146	100	105	
Fargo National Bk.	50,000	11,795	285,253	100	135	140
First National Bank.	200,000	82,145	1,969,143	100		*210
Merchants' Nat. Bk.	100,000	29,082	548,197	100		130
Northern Trust Co.	100,000	39,107	376,089	100		130

## OHIO—Nat. bks. last call Aug. 22. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—						
American Nat Bk.	500,000	66,897	1,855,465	100	125	
Atlas Nat Bank.	400,000	572,327	3,718,377	100	325	400
Brighton Ger Bk Co.	200,000	238,542	2,159,146	100	190	
Citizens Nat Bank.	2,000,000	2,113,637	6,587,272	100	250	270
City Hall Bank.	100,000	89,775	1,292,381	100	240	
Columbian & S Co.	450,000	116,222	7,100,000	10	250	
Cosmopolitan Bk & S Co.	250,000	94,243	1,379,900	50	160	
Fourth National Bank	1,000,000	758,262	7,813,063	100	285	300
First National Bank	5,000,000	1,788,212	16,775,625	100	280	265
Fourth Nat Bank.	600,000	842,149	3,375,624	100	310	325
German Nat Bank.	500,000	711,667	4,767,062	100	340	
Home Sav Bk Co.	50,000	5,240	238,464	100	130	
Market Nat Bank.	500,000	379,060	3,135,304	100	250	260
Merchants' Nat Bk.	1,200,000	434,827	9,056,681	100	195	200
Metropolitan B & T Co.	100,000	Began business July 15, 1907				
North Side Bank.	450,000	18,755	347,222	50	120	
People's Bk & S Co.	200,000	21,285	329,530	100	120	
Prov Sav Bk & Tr Co.	1,000,000	457,932	2,977,241	100	175	
Queen Cy SBA & Tr Co.	500,000	140,560	1,157,236	100	115	120
Second Nat Bank.	500,000	734,362	4,471,182	100	260	290
Secur S B & S Dep Co.	100,000	40,467	998,396	100	190	
South Ohio L & Tr.	825,268	55,590	348,283	100	125	
Stk Yds Bk & Tr Co.	100,000	127,999	465,287	100	210	220
Third Nat Bank.	1,200,000	643,992	4,564,076	100	210	220
Union S B & Tr Co.	500,000	2,294,264	16,301,431	100	800	1000
Unity Bkg & Sav Co.	50,000	26,487	521,830	100		
Western German Bk.	250,000	967,675	9,118,539	100	800	
Cent Tr & S Dep Co.	500,000	503,070	6,840,967	100	250	280
Cincinnati Trust Co.	500,000	321,409	4,584,432	100	250	290

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—						
Amer Saving Bk Co	50,000	17,687	341,594			
Bk of Comm'ce N A	2,000,000	1,494,537	13,228,129	100		*215
Central Nat Bank.	1,000,000	596,777	6,575,346	100	185	
Cleveland Nat Bank	500,000	n104,214	n2,155,389	100	112	120
Clark Ave Sav Bank	50,000	13,502	208,397			
Cleveland Sav & L Co.	250,000	40,000	700,000			
Columbian Sav & L Co.	100,000	67,822	954,974	50		
Equity Sav L Co.	200,000	38,304	658,747			
Farm & Mer Bkg Co.	50,000	12,763	611,126	50		
First National Bank	2,500,000	1,026,181	21,761,051	100	198	208
Garfield Sav Bk Co.	100,000	136,424	1,047,575	50		*220
German Am Sav B Co.	50,000	39,819	739,004	50		
Lincoln Sav & Bkg.	250,000	6,747	433,164	100		
Lorain St Sav Bk Co.	100,000	45,739	1,820,247	50		
National City Bank	250,000	n343,232	n1,409,100	100		
Nat Commercial Bk.	1,500,000	n51,759	5,100,912			*180
Pearl St Sav & Tr Co.	200,000	282,731	2,724,748	50		
People's Sav Bk Co.	200,000	147,149	4,470,271	100		
So Cleveland Bk Co.	150,000	78,459	2,279,508	100		
United Bk & Sav Co.	250,000	160,000	4,336,562	100		
Union National Bk.	1,600,000	872,427	10,932,772	100		180
W Cleveland Bkg Co.	94,012	8,470	274,224	50		
W'way Sav & Tr Co.	300,000	322,926	4,962,200	100		
Citizens Sav & Tr Co.	4,000,000	2,841,745	36,133,254	100		300
Cleveland Trust Co.	2,500,000	2,644,449	24,453,878	100		280

## OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Depos Svs & Tr Co.	300,000	75,000	600,000	---		
Dime Sav & Bkg Co	500,000	439,426	4,650,592	100		
Euclid Av Trust Co.	200,000	57,164	1,243,338	100		
Forest City S & Tr.	250,000	75,670	2,090,750	100		
Guardian Sav & Tr.	1,000,000	1,049,014	12,439,752	100		300
L Sh Bkg & Tr Co.	200,000	129,376	2,839,815	100	250	
Reserve Trust Co.	300,000	31,204	1,884,617			
State Bkg & Tr Co.	500,000	185,000	5,538,648	100		135
Super Sav & Tr Co	500,000	566,257	6,389,492			
Union Sav & L Co.	475,961	111,654	404,314			
Wood'd Av S & Tr.	350,000	270,000	3,720,000	100		
Columbus—						Per share.
Amer Sav Bk Co.	50,000	21,152	545,659	50	130	151
Capital City Bank.	100,000	30,639	538,287	100		
Citizens' Savings Bk	100,000	158,464	1,393,677	100	300	350
City National Bank	300,000	95,609	1,637,750	100	135	140
Columbus Sav Bk Co.	50,000	44,781	675,657	100	175	200
Columbus S & Tr Co	610,000	94,459	2,125,848	100	112	115
Commercial N Bank	200,000	302,857	2,989,786	100	300	315
Deshler Nat Bank.	300,000	n142,963	n1,763,041	100	150	
Hayden-Clin' N B.	500,000	285,117	3,056,362	100	185	195
Huntington Nat Bk	400,000	n44,540	n1,133,347	100		
Lincoln Sav Bk Co.	50,000	2,016	105,262	100		
Market Exch Bank.	100,000	82,824	1,161,459	100	145	151
Nat Bk of Comm'ce	500,000	n45,192	n1,010,635	100	140	150
New First Nat Bk.	200,000	256,914	4,449,918	100		*230
North Side Sav Bk.	25,000	5,904	224,612	100		
Ohio National Bank	400,000	279,486	4,717,274	100	200	270
People's Bank Co.	25,000	5,020	88,322	100		
Union National Bk.	750,000	68,803	3,096,243	100	115	117
West Side Dime Bk.	25,000	7,009	241,283	50		*130
Security Sav Bk.	25,000	6,129	907	50		*124
State S Bk & Tr Co.	200,000	128,489	961,501	100		*180
Capitol Trust Co.	400,000	43,257	850,794	100		*125
Ohio Trust Co.	500,000	210,906	2,408,069	100	190	200
Dayton						
City National Bank	200,000	210,527	1,674,179	100	280	290
Dayton Nat Bank.	300,000	143,487	1,139,599	100	165	161
First Sav & Bk Co.	100,000	24,840	562,166	100	120	125
Fourth Nat Bank.	600,000	283,120	1,010,759	100	160	166
Merchants' Nat Bk.	200,000	81,160	856,254	100	141	145
Teutonia Nat Bank.	200,000	75,770	909,932	100	135	140
Third Nat Bank.	400,000	241,337	1,486,650	100		215
Winters Nat Bank.	500,000	265,727	660,749	100	192	198
Dayton Sav & Tr Co	300,000	125,471	3,866,789	100	144	
Toledo—						
Central Sav Bk Co.	Merged in to Continental Tr & Sav Bk					
Comm'l Sav Bk Co.	100,000	31,074	1,402,758	100		120
Dime Sav Bank Co.	100,000	25,952	753,538	50	124	
Dollar S Bk & Tr Co	500,000	190,299	2,368,651	100	135	140
East Side Bkg Co.	50,000	45,257	836,680	100		*200
First National Bank	200,000	914,365	2,327,819	100		270
Home Sav Bank Co.	250,000	29,785	936,671	100	148	152
Lucas Co Sav Bk Co.	Merged in to Continental Tr & Sav Bk					
Market Sav Bk Co.	50,000	11,807	465,769	100		117
Mechanics' Sav Bk.	25,000	6,394	148,942	100	135	---
Merch & Clk's Bk.	150,000	186,017	1,271,279	100	215	---
Merchants' Nat Bk	Merged in to Second Nat Bk					
Nat Bk of Comm'ce	1,000,000	249,227	4,972,894	100		143
Consolidated	1,000,000	250,497	4,972,894	100		143
Northern Nat Bank	1,000,000	250,497	2,335,175	100	143	149
Ohio Sav Bk & Tr Co	600,000	398,567	4,488,514	100	195	205
Second Nat Bank.	1,000,000	1,086,297	4,516,722	100	222	225
Secur'y S Bk & Tr Co	250,000	65,667	2,903,344	100	132	---
To Sav Bk & Tr Co	200,000	320,841	2,013,335	100		171
Continental Tr & Sav	200,000	20,000	1,000,000	100		100
Union Savs Bank.	250,000	184,710	1,121,073	100	177	---
Youngstown—						Per share.
Commercial Nat Bk	100,000	187,007	1,390,192	100	120	130
Dollar Sav & T Co.	1,500,000	350,000	6,259,000	100		216
First National Bk.	1,000,000	1,018,012	5,935,635	100	245	165
Mechanics' Nat Bk	300,000	20,000	1,000,000	100		165
Wick National Bk.	500,000	Absorbed by Dollar Sav.				Co.
Youngstn S & B Co	100,000	7,000	501,000			



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## PENNSYLVANIA—Continued.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	\$775,626	\$2,553,038	40	73	75
Merchants' Nat Bk.	200,000	\$121,605	\$1,359,804	100	205	215
Second Nat Bank...	300,000	\$395,659	\$1,665,289	100	260	265
Citizens' Dep & Tr Co	125,000	19,380	393,007	50	47	48
Leh Val T & S D Co	\$163,197	\$34,472	\$1,417,352	50	215	236
<b>Altoona—</b>						
First National Bank	150,000	338,144	1,809,813	100	350	360
Second Nat Bank...	100,000	105,519	699,235	100	150	165
Union Bank...	125,000	55,452	253,100	100	150	165
Altoona Trust Co.	\$191,375	98,369	1,900,727	100	160	175
Central Trust Co.	\$240,500	69,263	1,050,256	100	195	200
Mountain City Tr Co	\$163,197	\$34,472	\$1,417,352	100	110	119
Real Est Tl & Tr Co	125,000	34,358	214,946	100	125	135
<b>Erie—</b>						
First National Bank	150,000	445,997	2,460,614	100	300	---
Marine Nat Bank...	150,000	388,883	1,497,223	100	225	---
Second Nat Bank...	300,000	184,508	1,676,293	100	125	---
Erie Trust Co.	200,000	175,400	1,340,000	100	150	---
Security Sav & Tr Co	200,000	164,310	1,336,272	100	160	---
<b>Harrisburg—</b>						
Allison Hill Bank...	\$50,000	13,000	99,172	---	---	---
Commercial Bank...	100,000	\$2,156	302,633	50	---	---
East End Bank...	\$50,000	31,000	440,000	50	---	---
First National Bank	400,000	\$41,059	\$1,327,982	100	425	450
Harrisburg Nat Bk.	300,000	\$40,425	\$1,350,000	100	58	60
Mechanics' Bank...	100,000	182,000	1,250,000	100	225	250
Merchants' Nat Bk	100,000	\$116,850	\$757,608	100	225	250
Central Gu Tr & S D	125,000	121,697	614,984	25	50	60
Commonwealth Tr	250,000	583,410	1,850,000	100	225	250
Dauphin Dep Tr Co	300,000	310,303	3,356,186	100	200	---
Harrisburg Tr Co.	300,000	\$63,935	\$2,227,996	100	150	---
Security Trust Co.	125,000	32,898	189,557	25	30	---
Union Trust Co.	250,000	56,752	322,758	100	---	---
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	\$293,169	\$1,478,001	100	270	272
First National Bank	210,000	203,234	306,217	100	224	---
Fulton Nat Bank...	200,000	186,540	1,036,732	100	200	202
Lancaster Co N Bk.	300,000	329,879	880,372	50	130	131
Northern Nat Bank	125,000	49,307	410,531	100	130	132
People's Nat Bank	200,000	129,675	660,970	100	152	155
Farmers' Trust Co	225,000	600,965	1,715,788	50	250	252
Lancaster Trust Co	250,000	\$40,777	\$3,287,707	100	280	300
North Tr & Sav Co	125,000	72,000	750,000	50	63	65
People's Trust Co.	125,000	\$27,160	2,818,639	100	200	205
Union Trust Co.	\$150,000	9,000	\$20,000	50	70	80
<b>Philadelphia—</b>						
Bank of Commerce	200,000	\$4,787	\$11,856	100	---	---
Bank of No Amer...	1,000,000	2,346,462	9,889,000	100	---	---
Centennial Nat Bk.	300,000	\$31,484	\$3,411,000	100	---	---
Central Nat Bk.	750,000	\$237,650	\$1,650,000	100	---	---
Consolidation N Bk	300,000	210,427	1,341,000	30	---	---
Corn Exch Nat Bk.	500,000	1,239,777	14,762,000	50	---	---
Eighth Nat Bank...	275,000	837,405	2,717,000	100	---	---
Far & Mech Nat Bk	2,000,000	1,288,337	13,504,000	100	---	---
First National Bank	1,000,000	910,350	9,731,000	100	---	---
Fourth St Nat Bank	3,000,000	15,708,899	\$3,468,000	100	---	---
Franklin Nat Bank	1,000,000	2,304,652	24,069,000	100	---	---
Girard Nat Bank...	2,000,000	3,648,247	26,804,000	100	---	---
Kensington Nat Bk	250,000	284,789	1,341,000	50	---	---
Manayunk Nat Bk.	\$200,000	350,290	1,914,253	100	---	---
Manufacturers' N Bk.	500,000	386,964	2,043,000	100	---	---
Market St Nat Bank	1,000,000	1,011,520	6,772,000	100	---	---
Merchants' Nat Bk.	\$600,000	\$82,806	\$3,468,000	100	---	---
Nat Bk of Germ'n'n	200,000	\$45,287	\$2,319,179	50	---	---
Nat Bk of No Lib.	500,000	903,910	3,268,000	100	---	---
Nat Deposit Bank	\$200,000	200,000	688,000	100	---	---
Nat Security Bank	250,000	680,639	2,705,000	100	---	---
Ninth National Bk.	300,000	\$44,505	\$2,482,000	100	---	---
Northern Nat Bank	200,000	143,806	1,423,000	100	---	---
Northwest Nat Bk.	200,000	\$33,831	\$2,823,000	100	---	---
Penn National Bk.	500,000	1,158,719	4,320,000	50	---	---
Philadelphia Nat Bk	1,500,000	3,263,887	32,134,000	100	---	---
Quaker City Nat Bk	500,000	\$35,525	\$1,078,000	100	---	---
Ridge Ave Bank...	\$150,000	74,214	1,012,636	50	---	---
Second Nat Bank...	125,000	459,279	2,225,788	50	---	---
Sixth Nat Bank...	150,000	251,333	1,490,000	100	---	---
Southwark Nat Bk.	250,000	155,120	2,006,000	50	---	---
Southwestern N Bk	200,000	\$148,998	\$47,000	100	---	---
Tenth Nat Bank...	200,000	102,427	1,121,000	100	---	---
Textile Nat Bank...	200,000	77,279	733,000	100	---	---
Third Nat Bank...	500,000	\$65,500	\$6,600,000	100	---	---
Tradersmen's N Bk.	750,000	\$76,639	\$4,922,000	100	---	---
Union Nat Bank...	500,000	769,567	3,742,000	100	---	---
Western Nat Bank.	\$400,000	162,394	2,879,000	100	---	---
Aldine Trust Co.	\$161,662	103,031	295,800	100	---	---
American Trust Co.	200,000	60,960	463,112	50	---	---
Cent Tr & Sav Co.	750,000	\$68,627	\$2,506,644	100	---	---
Chelton Trust Co.	200,000	\$100,000	\$208,000	100	---	---
Colonial Trust Co.	250,000	283,545	1,632,127	50	---	---
Columbia Ave TrCo	400,000	\$201,800	\$2,013,841	100	---	---
Commercial Tr Co.	1,000,000	1,926,992	6,262,728	100	---	---
Com'w'th Tr Co.	1,000,000	1,188,187	5,602,005	100	---	---
Cont Title & Tr Co.	500,000	334,640	3,844,182	25	---	---
Empire Title & TrCo	\$154,000	6,442	223,604	50	---	---
Equitable Trust Co	1,000,000	333,337	3,577,015	100	---	---
Excelsior Tr & S Fd	\$215,000	35,882	823,809	30	---	---
Federal Trust Co.	125,020	31,950	137,801	100	---	---
Fidelity Trust Co.	2,000,000	8,623,025	24,195,472	100	---	---
Finance Co, 1st Fl.	1,707,100	---	---	100	---	---
2d Fl.	1,786,100	---	---	100	---	---
Frankl R E T & S D	125,000	159,545	1,995,015	50	---	---
Franklin Tr Co.	200,000	63,954	564,901	10	---	---
Ger-Amer T & Tr Co	500,000	222,047	2,022,319	50	---	---
Germantown Tr Co.	600,000	660,747	3,487,931	100	---	---
Gir'd Av Tit & Tr Co	200,000	125,541	457,705	50	---	---
Girard Trust Co.	2,500,000	9,773,807	29,976,088	100	---	---
Guar Tr & S Dep Co	2,500,000	\$48,804	\$3,352,000	100	---	---
Hamilton Trust Co.	\$400,000	137,297	1,424,617	50	---	---
Indust'l Tr T & Sav	500,000	680,672	4,469,839	50	---	---
Integrity Title Ins	500,000	777,864	3,414,753	50	---	---
Tr & Safe Dep Co	2,000,000	1,112,745	1,812,612	50	---	---
Investm't Co of Phil	1,500,000	1,121,606	2,284,000	100	---	---
Kensington Tr Co.	2,000,000	2,717,427	8,112,376	100	---	---
Land Title & Tr Co.	500,000	122,625	290,141	100	---	---
Logan Trust Co.	250,000	147,000	1,140,000	25	---	---
Manayunk Trust Co	300,000	117,220	1,165,184	100	---	---
Merchants' Tr Co.	500,000	200,087	128,105	10	---	---
Mortgage Trust Co.	500,000	1,035,185	6,709,088	100	---	---
Northern Trust Co.	150,000	43,557	912,204	50	---	---
No Phila Trust Co.	150,000	76,112	797,217	50	---	---

## PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Philadel.—Con.</b>	\$	\$			Per	share.
Peiham Trust Co.	150,000	43,989	210,899	100	---	125
Penn Co for Insur	2,000,000	3,721,407	17,401,307	100	---	321
on Lives & Gr An	441,100	600,000	337,582	50	---	75
Penn W'h'g & S D Co	\$325,918	1,587	507,875	50	---	50
People's Trust Co.	500,000	71,324	20,393	100	---	600
Phil Tr S D & In Co	1,000,000	3,671,784	6,913,198	100	---	755
Provident Life & Tr	1,000,000	4,638,102	8,171,320	100	---	85
Real Est. Tr. Co.	5,000,000	296,335	3,913,056	100	---	225
Real Est Tl in & Tr	1,000,000	753,147	3,725,676	100	---	---
Republic Trust Co.	\$139,829	32,294	390,913	50	---	---
Rittenhouse Tr Co	250,000	53,427	431,708	50	---	59
Tacony Trust Co.	150,000	115,949	667,323	100	160	200
Tradersmen's Tr Co.	499,500	253,094	1,889,341	100	---	118
Trust Co of N A...	1,000,000	326,755	3,017,523	100	---	136
Union Trust Co.	500,000	110,197	2,016,578	50	---	40
United Sec L I & T.	1,000,000	726,232	1,338,485	100	---	125
Wayne Junct Tr Co.	1,000,000	43,627	202,149	100	---	125
West End Trust Co.	1,000,000	1,120,676	3,843,186	50	---	125
West Phila T & TrCo	500,000	310,677	3,947,778	50	---	94 1/2
<b>Pittsburgh</b>					Per	share
Allegheny Nat Bk.	500,000	807,841	3,188,325	50	---	125
Allegheny Val Bk.	50,000	38,844	516,585	50	---	---
American Nat Bank	400,000	244,599	703,244	100	---	---
Anchor Sav Bank...	300,472	1,073,052	1,773,410	100	335	---
Arsenal Bank...	100,000	138,570	771,368	50	145	---
Bk of Pittsburgh N A	2,400,000	2,850,547	16,808,998	50	---	132
City Deposit Bank.	200,000	530,060	3,447,166	50	265	---
Columbia Nat Bank	\$600,000	1,224,931	9,705,796	100	---	---
Commercial Nat Bk	\$300,000	246,355	1,820,685	100	---	---
Commonwealth Tr Co	500,000	148,077	782,813	100	---	100
Diamond Nat Bank	600,000	1,649,796	5,015,779	100	370	380
Diamond Sav Bank	125,000	155,551	1,102,435	100	---	---
Duquesne Nat Bk.	500,000	949,266	2,641,706	100	---	265
Exchange Nat Bk.	1,200,000	818,392	2,026,025	50	70	80
Farmers' Dep N Bk.	6,000,000	2,722,110	24,159,609	100	---	160
Farmers' Dep S Bk.	100,000	83,621	842,061	100	---	---
Federal Nat Bank.	1,000,000	1,316,930	3,137,410	100	---	190
Fifth Avenue Bank	100,000	70,593	695,249	50	80	90
First N Bk of Birm.	1,000,000	103,030	723,732	100	300	310
First Nat Bk, Pitta.	1,000,000	2,594,039	19,048,262	100	595	600
Fort Pitt Nat Bk.	1,000,000	1,128,447	3,101,667	100	160	185
Fourth Nat Bank...	\$300,000	109,437	721,853	100	140	145
Freehold Bank...	\$200,000	1,096,091	1,400,399	100	---	---
German Nat Bank	500,000	777,993	4,260,622	100	255	260
German S & Dep Bk	\$100,000	598,709	3,899,693	50	370	---
Germania Sav Bank	150,000	511,630	7,137,251	100	---	---
Hawkewood Bank.	50,000	8,369	102,789	50	50	55
Home'd Peop's Bk	50,000	14,127	329,911	50	---	---
Iron & Glass Dtl Sav	172,700	349,182	1,886,100	100	225	230
Keystone Nat Bank	500,000	915,096	3,121,414	100	---	345
Liberty Nat Bank	200,000	169,207	940,517	100	165	---
Liberty Sav Bank.	100,000	103,447	369,490	50	---	---
Lincoln Nat Bank.	600,000	871,099	3,501,453	100	230	240
Manufacturers' Bk.	100,000	169,500	664,653	50	159	---
Marine Nat Bank.	300,000	121,789	1,045,781	100	135	145
Mellon National Bk	\$4,000,000	2,047,679	32,825,544	100	---	---
Metropolitan N Bk.	500,000	373,998	887,765	100	---	180
Monongah'le N Bk.	1,000,000	1,767,730	5,550,000	100	285	300
Mortgage Bkg Co.	807,800	75,704	482,034	100	---	---
Nat Bk of West Pa.	500,000	534,154	2,509,808	100	195	220
Park Bank...	50,000	15,889	336,505	50	---	---
Pennsylv'ia N Bk.	200,000	110,939	994,989	100	170	180
Penn Sav Bank...	100,000	43,435	300,359	50	---	---
People's Nat Bank	\$1,000,000	1,792,170	10,969,027	100	---	---
People's Sav Bank.	\$1,000,000	1,237,023	10,209,566	100	---	---
Pittsb Bk for Sav.	75,000	710,730	16,003,133	100	800	---
Second Nat Bank.	1,800,000	2,287,410	12,797,345	100	---	245
Third National Bk.	500,000	251,660	1,094,456	100	135	---
Totten Title & Tr Bk	100,000	123,392	749,844	50	---	---
Union Nat Bank	600,000	5,011,697	16,987,497	100	---	1200
Union Savings Bk.	\$1,000,000	326,892	6,235,132	100	---	---
U S Nat Bank.	500,000	215,699	647,795	100	143	155
Washington Nat Bk	200,000	159,989	637,636	100	---	200
West Sav & Dep Bk	250,000	300,478	1,125,371	50	120	125
West's Nat Bank.	127,500	13,780	543,918	50	70	100
Central Trust Co.	127,500	13,780	543,918	50	---	65
Colonial Trust Co.	4,000,000	6,250,459	11,314,996	100	---	---
Commonw'lth Tr Co	1,500,000	1,391,442	2,432,117	100	160	170
Continental Tr Co.	419,500	108,070	267,851	100	---	---
East End S & Tr Co	250,000	118,589	895,869	100	---	125
Equitable Trust Co.	750,000	287,800	---	100	---	---
Equity Tr Co.	250,000	5,004,995	9,895,261	50	490	500
Franklin Sav & Tr.	\$192,425	42,759	250,347	50	---	48
German Tr Co.	161,600	100,839	116,242	25	---	---
Guar Title & Tr Co.	1,000,000	919,697	5,389,011	100	100	165
Guardian Trust Co.	185,175	140,038	166,443	25	---	---
Hazle'd & Tr Co	165,400	36,594	458,009	100	---	---
Hotel Title & Tr Co	200,000	81,888	556,772	50	71	---
Internat Sav & Tr.	255,130	178,087	178,087	25	---	---
Iron City Tr Co.	2,000,000	770,824	2,083,691	100	---	105
Land Trust Co.	482,100	111,215	427,071	100	---	110
Mercantile Trust Co	\$701,900	263,198	635,117	50	---	125
Merch Sav & Tr Co	500,000	128,577	440,060	50	50	54
Metropolitan Tr Co	125,000	17,766	277,839	100	---	---
Metropolitan Tr Co	125,000	17,766	277,839	100	---	---
Mt Wash S & Tr Co	125,000	16,589	107,482	50	50	53
Oakland Sav & Tr Co	200,000	150,615	544,292	100	---	---
People's Trust Co.	250,000	73,009	1,030,809	100	---	---
Pittsburgh Tr Co	2,000,000	2,113,195	11,555,748	100	380	400
Potter Title & Tr Co	100,000	21,929	70,921	50	---	---
Real Estate Tr Co.	2,000,000	4,213,193	3,149,821	100	---	---
Safe Dep & Tr Co.	3,000,000	7,704,398	1,610	100	355	365
South Hills Tr Co.	125,000	18,079	349,431	100	---	---
South Side Tr Co.	300,000	54,430	775,286	100	---	---
Treasury Trust Co	\$250,000	55,867	293,319	100	---	---
Union Tr Co.	1,500,000	23,460,667	28,719,453	100	2500	3000
West Washington	125,000	263,401	1,198,010	50	---	---
<b>Reading—</b>					Per	share.
Farmers' Nat Bank	400,020	869,947	1,727,609	30	---	145
First National Bank	500,000	157,069	827,382	100	---	130
Keystone Nat Bank	100,000	178,610	591,672	100	250	---
Nat Union Tr Co.	250,000	745,997	1,440,799	50	150	---
Never sink Bank...	50,000	15,844	441,700	50	---	---
Penn Nat Bank.	100,000	245,962	1,048,684	100	325	---
Reading Nat Bank.	200,000	295,945	862,481	100	---	260
Schuylkill Val Bk.	100,000	154,427	454,608	50	150	---
Second Nat Bank.	300,000	514,467	691,187	100	255	---
Seneca Co Tr Co.	250,000	195,440	544,540	50	19	---
Colonial Trust Co.	250,000	184,617	948,584	100	---	18

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—Con.</b>						
Commercial Tr Co.	125,000	9,595	267,929	100	85	90
Pennsylvania Tr Co.	250,000	438,960	2,634,789	100	230	-----
Reading Trust Co.	500,000	292,360	794,878	100	190	-----
<b>Scranton—</b>						
County Sav Bk.	200,000	461,542	2,658,521	100	410	425
Dime Dep & Dis Bk.	100,000	319,199	2,835,931	50	306	315
First National Bank	1,000,000	1,421,343	9,852,286	100	430	445
Keystone Bk.	250,000	28,517	474,903	50	104	-----
Merch & Mech Bk.	250,000	505,529	2,436,426	25	97	115
North Scranton Bk.	50,000	26,800	459,198	100	107	-----
People's Nat Bank.	500,000	172,095	1,529,190	100	179	185
Providence Bank.	75,000	25,000	98,143	100	135	145
Scranton Sav Bank	100,000	500,000	2,529,877	100	840	-----
South Side Bank.	60,000	22,219	437,349	50	105	120
Third Nat Bank.	200,000	499,319	3,292,281	100	860	915
Union Nat Bank.	300,000	8,040	587,584	100	142	152
Traders' Nat Bank.	250,000	312,033	2,064,343	100	290	315
West Side Bank.	60,000	114,961	882,575	50	150	-----
Lack Tr & S D Co.	250,000	306,792	1,624,404	100	300	-----
<b>Wilkes-Barre—</b>						
Anthracite Sav Bk.	200,000	508,644	1,721,917	50	200	205
First National Bank	375,000	425,229	1,864,593	100	200	-----
Miners' Savings Bk.	150,000	232,093	2,575,062	50	305	-----
People's Bank.	250,000	525,327	2,004,745	100	375	380
Second Nat Bank.	500,000	482,754	3,668,809	100	390	400
W B Dep & Sav Bk.	150,000	388,661	2,509,706	50	165	185
Wyoming Nat Bk.	150,000	460,432	2,432,027	50	325	-----
Wyoming Val Tr Co.	315,400	495,395	1,560,005	50	140	150
<b>Williamsport—</b>						
First National Bank	300,000	341,099	1,282,970	100	190	200
Lycorning Nat Bk.	100,000	144,921	497,724	100	210	-----
West Branch Nat Bk.	200,000	574,317	2,118,474	100	375	-----
Williamsport N Bk.	100,000	410,562	1,490,488	100	150	-----
Suso Tr & S Dep Co	300,000	127,739	1,254,432	50	70	-----
<b>York—</b>						
City Bank.	100,000	95,419	890,432	50	100	-----
Drov & M Nat Bk.	100,000	63,769	760,688	100	-----	180
Farmers' Nat Bank	200,000	174,672	1,416,281	100	206	-----
First National Bank	500,000	472,207	2,385,911	100	207	209
Western Nat Bank.	225,000	103,782	854,863	100	140	145
York Nat Bank.	300,000	346,890	1,226,787	20	46	46 1/2
York National Bk.	500,000	331,472	1,096,611	25	51	51 1/2
Guardian Trust Co.	250,000	43,678	300,170	25	27	28
Secur Title & Tr Co	250,000	87,800	796,440	50	75	76
York Trust Co.	250,000	83,312	560,000	50	80	81 1/2

## RHODE ISLAND—Nat. bks last call Aug 22; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	d78,440	d10,662	50	66 1/2	70
Nat Exchange Bk.	100,000	83,601	856,414	50	80	-----
New Eng Com'l Bk.	75,000	6,982	66,749	50	50	-----
Newport Nat Bank	120,000	d32,000	d251,864	60	112 1/2	-----
Union Nat Bank.	155,250	d19,537	d99,587	90	96	-----
Newport Trust Co.	300,000	157,876	1,512,851	100	150	-----
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	850,354	6,784,415	100	265	-----
<b>Providence—</b>						
Atlantic Nat Bank.	225,000	136,790	2,118,110	50	90	-----
Blackstone Can Nat	500,000	306,444	728,477	25	-----	100
Fourth Nat Bank.	120,000	96,000	603,000	50	-----	100
High Street Bank.	500,000	204,827	1,587,284	50	100	-----
Mechanics' Nat Bk.	1,000,000	721,607	4,160,936	50	-----	100
Merchants' Nat Bk.	850,000	607,803	1,810,751	50	60	-----
Nat Bank of Com'ce	-----	In volun	ary liquida	tion.	300	-----
Nat Exchange Bk.	500,000	912,241	1,721,272	100	-----	100
Old National Bank.	450,000	599,715	962,019	50	105	-----
Phenix Nat Bank.	500,000	751,082	482,393	400	-----	100
Providence Nat Bk.	500,000	711,243	3,861,016	100	201	210
United Nat Bank.	200,000	89,000	800,000	50	67	-----
Westminster Bank.	100,000	3,962	127,240	-----	277	-----
Central Trust Co.	3,000,000	5,039,197	43,747,477	100	-----	100
Industrial Trust Co.	100,000	Consolid	ated with	Union Tr. Co.	-----	-----
Manufacturers' Bank	140,000	35,225	374,000	100	-----	-----
New England Tr Co	1,000,000	1,971,180	29,655,333	100	-----	-----
R I Hospital Tr Co.	500,000	2,001,205	28,721,489	100	650	-----
Union Trust Co.	-----	-----	-----	-----	-----	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank.	100,000	d51,827	d41,946	20	-----	107
National Glove Bk.	100,000	d43,687	d240,230	25	-----	41
National Union Bk.	150,000	d20,897	d 81,543	50	-----	-----
Producers' Nat Bk.	200,000	d111,499	d893,160	20	-----	-----

## SOUTH CAROLINA—Nat. bks last call Aug 22; State inst. June 14 '07

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Bk of Charl'n NBA.	300,000	370,170	2,127,622	100	250	-----
Carolina Savings Bk	200,000	163,207	1,676,743	100	175	200
Charl Sav Instit'n	100,000	95,597	968,758	100	-----	300
Colum Bk & Tr Co.	-----	In hands	of receiver	-----	-----	-----
Commercial Sav Bk	50,000	7,415	160,957	100	115	-----
Dime Savings Bk.	60,000	43,375	959,975	100	205	-----
Enterprise Bank.	50,000	27,389	693,622	100	150	-----
Exch Bk & Tr Co.	50,000	24,907	324,361	100	130	-----
First National Bank	200,000	348,957	1,287,133	100	300	-----
Germania Sav Bank	80,000	148,877	2,649,317	100	400	-----
Hibernia Tr & S Bk	30,000	12,382	314,197	100	110	-----
Miners' & Merch Bk	100,000	17,875	328,892	100	107	-----
People's Nat Bank.	300,000	186,687	1,628,877	100	165	-----
Security Savings Bk	80,000	35,599	563,699	100	155	-----
State Savings Bank	30,000	11,965	206,486	100	150	-----
So Car Loan & Tr Co	100,000	31,897	831,275	100	125	-----

## TENNESSEE—Nat. banks last call Aug 22; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
American Nat Bank	250,000	78,542	1,145,037	100	-----	125
Chattanooga Sav Bk	100,000	155,502	2,596,605	100	175	200
Citizens' Bk & Tr Co	250,000	94,907	2,058,798	100	100	-----
First National Bank	500,000	215,340	4,290,438	100	125	135
Hamilton Nat Bank	250,000	51,242	2,020,145	100	125	135
Hamilton Tr & S Bk	100,000	63,464	1,243,103	100	175	200

## TENNESSEE—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Knoxville—</b>						
City National Bank.	500,000	69,382	2,478,018	100	120	125
East Tenn Nat Bk.	400,000	166,244	2,566,056	100	140	150
Holston Nat Bank.	246,500	174,915	1,200,000	100	120	125
Knox Co Bk & Tr.	68,000	5,000	100,000	100	100	-----
Knoxville Bk Co.	100,000	12,500	615,000	100	110	120
Mechan's Bk & Tr Co	500,000	Began bu	ssness Aug 24	-----	-----	-----
Merchants' Bank.	100,000	2,000	125,000	100	-----	-----
Third Nat Bank.	200,000	101,000	1,160,000	100	132	137
Union Bank.	50,000	3,000	275,000	50	100	105
<b>Memphis—</b>						
Bk of Com & Tr Co	1,500,000	711,675	5,860,000	100	245	260
Cent Bk & Tr Co	250,000	14,074	804,799	100	112	115
Chickasaw Bk & Tr Co	25,000	4,260	257,538	100	125	130
City Bank.	100,000	10,029	369,658	100	104	106
Continental Sav Bk	25,000	42,442	457,694	100	300	-----
First National Bank	500,000	d92,897	d2,886,591	100	240	250
Ger Sav Bk & Tr.	25,000	25,000	411,846	100	400	-----
Fourth Nat Bank.	100,000	14,250	2,691,418	100	800	-----
Memphis Sav Bank.	416,500	58,764	1,579,572	100	170	175
Mercantile Bank.	200,000	102,135	978,758	100	205	210
No Memphis Sav Bk	50,000	25,000	774,265	100	200	210
People's Sav Bk & T	50,000	18,890	398,695	50	200	215
Security Bk & Tr Co	500,000	58,676	1,433,586	100	110	112
State Nat Bank.	250,000	160,769	2,835,777	100	240	250
State Savings Bank	50,000	60,000	818,872	100	240	245
Union & Plant's Bk	1,400,000	379,400	4,864,484	100	170	175
Com Tr & Sav Bk.	125,000	30,000	1,030,303	100	170	175
Trades Un Sav Bk	25,000	-----	20,885	10	-----	-----
U S Tr & Sav Bk.	100,000	27,180	335,184	-----	-----	-----
<b>Nashville—</b>						
American Nat Bank	1,000,000	492,664	4,474,806	100	145	147
City Savings Bank.	100,000	29,380	467,672	100	120	125
First National Bk.	500,000	307,222	4,266,406	100	198	200
First Sav Bk & Tr Co	300,000	15,857	511,144	100	100	101
Fourth Nat Bank.	600,000	661,076	5,114,512	100	235	240
Union Bk & Tr Co.	200,000	139,004	1,636,112	100	165	175
Nashville Trust Co.	350,000	90,000	1,035,772	100	180	140
State Trust Co.	100,000	32,314	88,535	100	89	95

## TEXAS—Nat. banks May 20; State inst. latest returns.

Austin—						Per share.
American Nat Bank	200,000	\$219,004	\$1,944,719	100	-----	-----
Austin Nat Bank	300,000	\$182,697	\$2,763,068	100	-----	-----
State Nat Bank	100,000	\$55,046	\$24,393	100	-----	-----
Capital Bk & Tr Co	100,000	6,000	250,000	-----	-----	-----
Beaumont—						Per share.
American Nat Bank	100,000	\$111,896	\$1,430,535	100	-----	-----
First National Bank	200,000	\$245,108	\$1,587,240	100	-----	-----
Gulf National Bank	150,000	\$110,527	\$1,291,745	100	-----	-----
Park Bank & Tr Co.	\$100,000	13,514	628,891	100	-----	-----
Dallas—						Per share.
Am Exch Nat Bank	1,000,000	767,667	9,215,857	100	-----	\$56
City National Bank	600,000	565,195	4,689,572	100	350	\$55
Com'l Bk & Tr Co.	150,000	10,672	163,460	100	110	125
Commer'l Bk & Tr Co	500,000	9,800	899,212	100	-----	125
First State Bank	100,000	9,381	393,931	100	-----	125
Gaston Nat Bank	250,000	62,867	3,662,089	100	-----	\$153
Nat Bk of Comm'ce	150,000	98,667	1,302,685	100	150	160
Dallas Tr Sav Bk.	200,000	115,080	1,337,777	100	160	175
Union Bk & Tr Co.	200,000	18,817	363,468	100	\$105	107
Western Bk & Tr Co	500,000	\$5,539	1,772,180	100	-----	110
Fort Worth—						Per share.
American Nat Bank	150,000	92,417	1,129,747	100	130	-----
Farm & Mech Nat Bk	250,000	175,103	2,030,879	100	175	200
First Nat Bank	500,000	274,599	3,332,267	100	175	200
Fort Worth Nat Bk.	300,000	\$71,042	\$3,837,357	100	300	325
State Nat Bank	200,000	318,440	1,545,729	100	210	-----
Stockyards Nat Bk.	100,000	29,497	1,255,923	100	110	-----
Traders' Nat Bank	125,000	113,427	479,256	100	165	-----
First Nat Bank	400,000	86,977	1,481,059	100	175	-----
Contin Bk & Tr Co.	500,000	115,000	2,000,000	100	130	-----
Waggoner Sav						
Bank & Tr Co.	\$100,000	19,500	385,000	100	125	-----
Galveston—						Per share.
First National Bank	300,000	\$108,809	\$1,023,875	100	120	125
First Nat Bank	125,000	\$92,754	\$3,419,918	100	175	-----
Mechanics Nat Bk	200,000	10,000	100,000	-----	-----	-----
Texas Bk & Tr Co.	200,000	240,000	2,355,424	100	210	220
Houston—						No nominal prices
Amer Bk & Tr Co.	100,000	11,409	832,799	100	125	130
Commercial Nat Bk	500,000	\$605,190	\$4,162,159	100	450	-----
First Nat Bank	100,000	\$383,437	\$3,850,200	100	250	-----
Houston Nat Bank	100,000	\$68,757	\$1,921,921	100	200	-----
Lumber's Nat Bk.	400,000	\$121,578	\$1,130,544	100	128	140
Mechanics Nat Bk.	250,000	\$89,950	\$3,362,359	100	250	-----
National City Bank	250,000	\$4,417	624,893	100	115	120
Plant's & Mech Nat	200,000	\$99,941	\$1,377,398	100	180	-----
So Tex Nat Bank	500,000	\$312,879	\$2,032,066	100	210	-----
Union Bk & Tr Co.	500,000	287,450	5,393,007	100	320	-----
San Antonio—						Per share.
Alamo Nat Bank	500,000	129,947	\$1,414,159	100	140	-----
City National Bank	100,000	65,250	778,710	100	150	-----
Frost National Bk.	500,000	215,299	2,791,747	100	-----	-----
Lockwood Nat Bk.	100,000	\$4,869	\$4,089	100	-----	-----
Nat Bk of Comm'ce	300,000	126,121	2,046,800	100	150	-----
San Antonio Nat Bk	500,000	109,229	2,091,017	100	175	-----
State Bk & Tr Co.	100,000	2,130	166,777	100	-----	-----
West Tex Bk & Tr Co	200,000	34,949	1,419,191	100	-----	-----
Woods Nat Bk.	200,000	25,990	1,147,010	100	110	-----
Waco—						Per share.
Citizens' Nat Bank	100,000	\$185,160	\$1,219,469	100	-----	-----
First National Bank	300,000	\$208,093	\$1,555,403	100	-----	-----
Provident Nat Bk.	300,000	\$119,757	\$1,883,294	100	-----	-----
Waco State Bank	100,000		500,000	Private Bank.	-----	-----
UTAH—Nat. banks May 20; State institutions latest returns.						
Salt Lake City—						Per share.
Commercial Nat Bk	200,000	\$8,824	2,936,003	100	174	175
Deseret Sav Bk	500,000	\$505,809	\$3,531,220	100	200	200
Deseret Sav Bank	100,000	\$8,798	2,474,187	100	624	525
M'Comick & Co Bk	250,000	\$40,896	\$9,070,862	Private Bank.	-----	-----
Nat Bk of Republic.	300,000	199,693	\$3,034,609	100	153	154
State Bank of Utah.	300,000	112,778	1,829,221	100	202	203
Utah Com & Sav Bk.	150,000	59,740	658,873	100	80	85
Utah Nat Bank	200,000	\$1,347	\$1,874,800	100	140	140
Utah Sav & Tr Co.	150,000	18,967	1,179,604	100	109	110
Walker Bros., Bk'rs	250,000	145,667	\$3,081,182	100	215	220
Utah Sav Bk & Tr Co	200,000	\$8,757	4,758,285	100	220	225



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## VERMONT—Nat. banks May 20; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Barre S Bk & Tr Co.	50,000	22,084	1,238,489	100	125	Per share.
Granite S Bk & Tr Co.	775,000	26,194	1,070,163	100	125	Per share.
Nat Bank of Barre.	100,000	239,769	2,020,134	100	120	Per share.
People's Nat Bank.	100,000	28,200	2,339,202	100	120	Per share.
<b>Burlington—</b>						
Howard Nat Bank.	300,000	192,034	725,423	100	125	Per share.
Merchants' Nat Bk.	150,000	139,689	483,251	100	125	Per share.
Burlington Trust Co.	250,000	235,460	1,320,249	100	125	Per share.
<b>Montpelier—</b>						
Capital S Bk & Tr Co.	100,000	29,976	1,053,926	100	125	Per share.
First National Bank.	100,000	21,226	2,344,866	100	125	Per share.
Montpelier Nat Bk.	150,000	219,686	2,680,352	100	125	Per share.
Montpelier S Bk & Tr Co.	50,000	102,057	2,768,904	100	125	Per share.
<b>Rutland—</b>						
Baxter Nat Bank.	300,000	72,279	329,915	100	105	Per share.
Clement Nat Bank.	100,000	157,410	708,081	100	200	Per share.
Killington Nat Bk.	100,000	42,000	236,591	100	115	Per share.
Rutland Co Nat Bk.	300,000	158,072	413,282	100	125	Per share.
Rutland Trust Co.	250,000	78,000	520,000	100	150	Per share.
State Trust Co.	210,000	7,938	95,000	100	90	Per share.

## VIRGINIA—Nat. banks last call May 20; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Norfolk—</b>						
Bank of Norfolk	100,000	21,757	318,647	100	105	Per share.
Citizens' Bank	300,000	311,570	2,444,628	100	230	Per share.
Marine Bank	110,000	198,478	656,731	100	290	Per share.
Mercantile Bank	250,000	8,761	120,901	100	102	Per share.
Nat Bk of Commerce	1,000,000	536,089	4,988,207	100	175	Per share.
Nor Bk for Sav & Tr	100,000	178,481	1,598,640	100	425	Per share.
Norfolk Nat Bank	1,000,000	363,679	3,890,672	100	175	Per share.
Seaboard Bank	100,000	9,714	232,626	50	50	Per share.
Trad & Truckers Bk	250,000	12,057	303,269	100	113	Per share.
Atlantic Tr & D Co.	250,000	54,713	817,842	100	125	Per share.
Va Bk & Tr Co.	600,000	98,835	672,626	100	120	Per share.
<b>Petersburg—</b>						
Petersburg Bk & Tr Co.	100,000	3,127	144,959	100	95	Per share.
Petersburg Sav & Ins Co.	200,000	533,507	2,043,588	20	80	Per share.
The National Bank.	100,000	153,494	763,089	100	230	Per share.
Virginia Nat Bank.	300,000	63,715	624,738	100	115	Per share.
Appomattox Tr Co.	210,000	14,800	103,700	100	225	Per share.
<b>Richmond—</b>						
American Nat Bank	400,000	169,554	3,053,451	100	133	Per share.
Bank of Com & Tr.	200,000	29,025	888,440	100	99	Per share.
Bank of Richmond.	902,280	470,357	2,554,445	100	125	Per share.
Broad Street Bank.	50,000	61,633	94,651	25	30	Per share.
Capital Savings Bk.	50,000	13,357	409,506	25	18	Per share.
City Bk of Richmond.	400,000	181,517	1,441,573	25	32	Per share.
First National Bank.	1,000,000	739,924	5,297,522	100	215	Per share.
Merchants' Nat Bk.	200,000	833,092	3,425,959	100	500	Per share.
Nat Bk of Virginia.	500,000	267,779	3,337,209	100	144	Per share.
Planters' Nat Bk.	300,000	1,059,317	4,835,234	100	400	Per share.
Provident Sav Bk.	200,000	13,357	409,506	25	18	Per share.
Savings Bk of Rich.	200,000	139,878	1,368,616	25	48	Per share.
Nat State Bk of Rich.	500,000	316,613	2,642,655	100	165	Per share.
Union Bk of Rich.	219,750	367,185	1,645,027	50	198	Per share.
Virginia Trust Co.	250,000	125,317	262,419	100	90	Per share.

## WASHINGTON—Nat. banks last call Aug. 22; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Dexter, Horton & Co.	200,000	937,133	10,520,653	100	1527	Per share.
First National Bank	150,000	1169,149	2,362,358	100	1304	Per share.
Nat Bk of Commerce	1,000,000	694,885	11,922,229	100	260	Per share.
People's Sav Bank	100,000	64,347	1,813,765	100	1164	Per share.
Puget Sound Nat Bk	300,000	505,872	9,152,551	100	2336	Per share.
Seacoast Nat Bank.	300,000	499,952	9,465,522	100	92	Per share.
Seattle Nat Bank.	300,000	270,879	5,502,433	100	1150	Per share.
Shaw & Co. H. O.	100,000	7,152	288,011	100	107	Per share.
State Bk of Seattle.	100,000	17,832	1,010,051	100	1108	Per share.
Washington Nat Bk	200,000	116,000	2,801,926	100	1156	Per share.
Am Sav Bk & Tr Co.	100,000	81,416	2,325,631	100	1181	Per share.
Union Sav & Tr Co.	100,000	15,167	1,420,000	100	1119	Per share.
Northwest Tr & S Co.	324,000	7,725	341,497	100	1184	Per share.
Titus Trust Co.	300,000	261,240	4,851,260	100	1184	Per share.
<b>Spokane—</b>						
Exchange Nat Bk.	750,000	1,547,781	11,056,423	100	225	Per share.
Fidelity Nat Bank.	200,000	289,128	1,364,358	100	165	Per share.
Old National Bank.	500,000	155,647	6,843,909	100	165	Per share.
Traders' Nat Bank.	200,000	387,930	4,782,876	100	290	Per share.
Spokane & East Tr Co.	100,000	246,660	4,040,057	100	285	Per share.
Union Trust Co.	200,000	20,006	392,060	100	110	Per share.
Washington Tr Co.	100,000	14,109	392,060	100	110	Per share.
<b>Tacoma—</b>						
Nat Bk of Commerce	200,000	281,722	3,756,606	100	175	Per share.
Pacific Nat Bank.	300,000	197,159	4,642,428	100	160	Per share.
Bankers' Trust Co.	300,000	Began business May 18	1907	100	175	Per share.
Fidelity Trust Co.	300,000	16,715	3,191,689	100	130	Per share.

## WEST VIRGINIA—Nat. banks Aug. 22; State inst. latest returns.

Wheeling —				Per share
Bank of Ohio Valley	175,000	129,407	841,549	70 * 105
Bank of Wheeling	200,000	Consolidated with Nat. Bk. of W. Va.		* 115
Centre Wheeling Sav	25,000	16,350	367,639	100
City Bk of Wheeling	150,000	174,521	1,998,775	100
Commercial Bank	100,000	102,784	503,000	100 *200
German Bank	250,000	425,277	2,305,829	100 * 450
Germania Half-Dollar Savings Bank	50,000	59,372	854,649	100 *170
Nat Bank of W. Va.	400,000	210,783	1,879,192	100
Nat Exchange Bk.	500,000	561,752	2,537,734	100 236
People's Bank	100,000	84,140	568,252	20
Quarter Savings Bk	25,000	30,638	239,797	100 98
South Side Bank	25,000	68,420	719,861	50 165
Dollar Sav & Tr Co.	432,000	414,779	3,215,385	100 215 222
Security Trust Co.	250,000	215,000	850,000	100 205

## WISCONSIN—Nat. banks last call May 20; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	119,854	2,899,599	100	200	Per share.
Exchange State Bk	25,000	5,186	220,918	100	110	Per share.
Nat Bk of La Crosse	250,000	293,975	3,451,820	100	260	Per share.
Security Savings Bk	30,000	5,810	191,904	100	200	Per share.
State Bk of La Crosse	50,000	19,907	966,721	100	200	Per share.
<b>Milwaukee—</b>						
First National Bank	2,000,000	635,279	14,859,896	100	180	Per share.
German-Amer Bank	250,000	51,798	2,029,263	100	132	Per share.
Germania Nat Bk.	300,000	78,813	3,030,659	100	130	Per share.
Marine Nat Bank.	500,000	443,923	4,316,464	100	200	Per share.
Marshall & Halsey Bk	500,000	348,339	7,561,785	100	210	Per share.
Mer & Manufac Bk	250,000	31,227	924,071	100	110	Per share.
Mil Nat Bank of W.	450,000	136,510	3,240,401	50	110	Per share.
Nat Exchange Bk.	500,000	533,219	4,755,992	100	207	Per share.
Second Ward Sav Bk	200,000	892,543	10,464,705	250	300	Per share.
West Side Bank.	100,000	49,151	1,479,054	100	250	Per share.
Wisconsin Nat Bk.	2,000,000	1,210,860	15,613,322	100	220	Per share.
Fidelity Trust Co.	250,000	31,555	392,704	100	110	Per share.
Milwaukee Trust Co.	300,000	90,749	1,371,001	100	150	Per share.
Wisconsin Trust Co.	500,000	100,000	1,371,001	100	135	Per share.

## WYOMING—National banks Jan. 26

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
First National Bk.	100,000	117,952	1,839,300	100	115	Per share.
Stk Growers' N Bk.	100,000	81,502	1,589,651	100	115	Per share.

## CUBA.

Returns are of date June 29 1907

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Havana—</b>						
Nat Bank of Cuba.	5,000,000	691,615	14,604,270	100	92	Per share.

## CANADA.

Returns are all of date July 31 1907.

## NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Fredericton—</b>						
People's Bk of N B.	Prices are per cent.	not per share.				Per cent.
St. John.	Merged in to the Bk of Montreal					
Bk of New Brunswick.	270,000	1,195,296	4,362,839	100	100	Per cent.
St. Stephen.						
St. Stephen's Bank.	200,000	50,000	379,151	100	100	Per cent.

## NOVA SCOTIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bk of Nova Scotia.	3,000,000	5,250,000	27,126,032	100	275	Per cent.
Royal Bk of Canada.	2,500,000	4,390,000	34,000,000	100	226	Per cent.
Union Bk of Halifax.	1,500,000	1,143,753	8,323,559	50	50	Per cent.

## ONTARIO.

Hamilton—				Per	cent
Bank of Hamilton.	2,470,210	2,470,210	23,563,075	100	197
Oshawa—					
Western Bk of Can.	255,000	300,000	4,516,530	100	---
Ottawa—					
Bank of Ottawa.	3,000,000	3,000,000	22,588,042	100	215
Toronto—					
Bank of Toronto.	10,000,000	4,498,420	26,470,946	100	213
Can Bank of Com.	10,000,000	5,000,000	46,439,290	50	1165
Crown Bk of Can.	995,830	3,198,950	10,000,000	50	---
Dominion Bank.	3,677,414	4,645,157	35,944,523	100	227
Farmers Bk of Can.	414,169	---	391,743	---	---
Home Bk of Can.	252,020	23,000	4,328,613	100	---
Imperial Bk of Can.	2,834,401	4,834,410	31,329,695	100	217
Metropolitan Bank.	1,000,000	1,000,000	3,926,482	100	193
Sovereign Bk of Can.	1,000,000	---	12,877,471	100	112
Standard Bank.	2,546,715	1,646,717	13,849,421	50	---
Sterling Bk of Can.	790,802	171,152	2,379,726	100	---
Traders' Bank.	4,351,639	1,900,000	22,612,665	100	130
Un Emp. Bk. of Can.	108,802	---	489,039	---	---



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